THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THE POLITICAL CRISIS SAFELY PASSED.

With an Advance in the Wall Street List—After the Usual Post-Campaign Selling and Buying—The Canadian Markets Quiet—Except Cobalts, Which Continue Active But Reactionary—The Mexican Clash—Calmer Counsels Likely to Prevail in England—The Coal-Steel Appeal Before the Privy Council—Notes on Leading Canadian Securities.

TORONTO.—A week involving what might have been a crisis or a temporary debacle in the affairs of the great republic to the south has eventuated in a manner wholly satisfactory to the financial interests and the basic well-being of a vast country. There was a great variety of opinion as to the course which the Wall Street market would pursue on the announcement of the tolerably assured Republican victory, and of the large majority of Taft over the now thrice-defeated Bryan. The net result has been three days of great activity in transactions with a little change for the better in the level of quotations. There was the expected realization on the morning after the election, but there was also an unexpected investment buying in the afternoon carrying many quotations to a new high level, since February, 1907, but on the second day the selling created a reactionary tendency and some stocks closed on Thursday lower than on Monday. On Friday, however, stocks regained their losses.

The outlook is good for another advance in security prices in the not distant future. It is too early to tabulate any definite signs of improvement in the material condition on either side of the line, but in a general way it seems reasonable that the midsummer advance discounted a favorable political result and the first improvement in trade and it now seems likely that the stock markets both in Canada and the United States are in shape for a second line of advances discounting the return to conditions that will approximate to a normal activity.

In Canada the reaction in the Cobalt market which this paper was the first to predicate and suggest has occurred, and it is sufficiently pronounced to be of a salutary character.

In the interesting market situation of the week C.P.R., the great international barometer, has been weak and has not shared in the political improvement of other stocks quoted on the New York exchange. Northern Pacific, another international stock, did not improve on the declaration of an extra dividend of $11.26 per share from the accumulated surplus of the Northwestern Development Company. Local stocks were tolerably strong and advances were recorded in Winnipeg Electric, Canada Permanent, Montreal Street Railway. Detroit United was active in Montreal and advanced on the belief that the defeat of Mayor Thompson relieved the company of a disturbing hostility although there is reason to believe his opponent will be more determined in his hostility.

On Friday afternoon the New York market closed strong and near the high level. The advance in the price of copper was significant. Mackay common closing at 76 and Soo at 124⅜, were the advances of Canadian interest on the Wall Street list.

MONTREAL.—The interest in Cobalt securities does not flag at this centre, on the contrary there is evidence of all the conditions of a full-sized mining boom among all sorts and conditions of people. The first real set-back to the market advance came on Thursday, when considerable liquidation was induced in Cobalts, with the object of participating in the better prices that seemed to be assured in the standard market securities on the changed conditions in the United States political atmosphere. That the Republican victory was welcomed here is a matter of simple record on the stock exchange, and an enormous amount of business was put through by New York houses for Canadian account. It is felt here that Taft will spell continued prosperity in the United States, which prosperity will be directly reflected in our own Dominion, where there is now so much American capital and general trade interests. Well-informed brokers at this point look for a steady appreciation in all the industrial securities particularly, and large speculative commitments will be taken now that the local and international political positions are out of danger.

The decrease in the Canadian Pacific gross earnings for the last ten days of October came as a surprise to the "street," though they do not really reflect a condition of recession. Thanksgiving Day was included in the corresponding period of 1907, and that would make a great difference to the company's receipts, while it is very probable that the strenuous political campaign of the past few weeks also militated against the usual activities of trade and commerce. Business on the day of election in practically every city in Canada could not be conducted as on ordinary days. At least there was certainly a cessation of work in this city on the day of election last month.

The directors of the Mexican Light and Power Company are quietly carrying on their campaign to bring to a successful issue the policy already outlined of financing their own requirements. There is great interest displayed in the forthcoming struggle, though we understand that there is a possibility of the English shareholders withdrawing the threatened pressure on behalf of the leasing proposal. No doubt Mr. Plummer will be able to present the directors' views more forcibly to the London stockholders than would be possible by mail, and perhaps they will bow to the inevitable. The Bank of Montreal will be a great moral factor in this case, as having indirectly shown its disfavor to the leasing project the London interests will think well before throwing down the gauntlet to an institution that can influence millions of dollars worth of business annually. This is the opinion of the "street" and it may indeed be the turning point of the whole vexed question.

On Wednesday all eyes were on Detroit United stock, when early despatches stated that Brietmeyer was several thousand votes in the lead. The view taken here is that with Thompson removed the street railway company will be given a much more reasonable fight for its franchise existence, though despite the former's moderate utterances he seems to be as firmly set on three cent fares as was Thompson in his most sanguinary days.

On Thursday a despatch was sent to Mr. Brietmeyer, after his election had been announced, but he replied that it would be impossible for him to go into the question of his attitude towards the railway company.

A gentleman here who is closely associated with Detroit people, claims that the present Mayor is to be much more feared by the Detroit United shareholders than his predecessor, as he is a man of action, without extreme views, and one who will carry out his plans fearlessly without the picturesque campaigning that characterized Mr. Thompson's reign. Mr. Breitmeyer wants three cent fares and he may be expected to put up a stronger fight than did his predecessor.

C. P. R.

The shares do not move as a rule readily with the rest of the New York market and on Wednesday beyond a fractional rise they were unaffected by the post-election rise in Wall Street. For the last ten days in October a decrease of $48,000 was reported. The occurrence of Thanksgiving Day in this period last year and the halting in trade on the culmination of the election campaign are responsible for a considerable portion of this amount. It is also to be remembered that last year gross earnings were at a very high level and the belated crop movement had begun in large volume towards the end of October. The movement of wheat was therefore not in the same disparity as in the previous weeks of October, and the reduction in westbound traffic was greater than the increase in the grain traffic eastward.

On Thursday the shares were weak at 173½ in the Wall Street reaction, but on Friday morning recovered to 175.

Dominion Iron & Steel Co.

The argument on the final appeal before the Privy Council is expected to take place next week. The case may be disposed of very quickly. One of the counsel for the Steel Company was of the opinion that two eventualities most likely to arise were:—Either the Privy Council judges would dismiss the appeal without calling upon the Steel Company's advocates; or if the court called on the steel counsel it would show that they were impressed by the legal tenancy of the Coal Company's case and the decision would then be in considerable doubt. In all law suits the preamble which Hon. Edward Blake was wont to use in preface to his stated opinions may be recalled. It is impossible to forecast accurately the conclusions of the court.

Pending this crisis in the affairs of the two companies, the Dominion Steel shares have shown market strength.

The Indian contract has given rise to comment in the English papers, which are concerned over the fact that owing to the royalty and bounty system the company is enabled to sell steel rails abroad at a price very largely below the figure obtained at home.

Dominion Coal Company.

The shipments for October were 263,000 tons, a decrease of 76,573 tons compared with the corresponding month in 1907. This is ascribed to the fog and difficult conditions affecting navigation on the St. Lawrence. It is also due to the fact that the home market for coal has not been so active during the past two months. The shipments for ten months are still in excess of the corresponding period last year, being 1,257,370, as against 990,492, an increase of 266,878 tons.

Mexican Light & Power Co.

We do not believe that Dr. F. S. Pearson and Messrs. Sperling & Co., representing the British shareholders and the Mexico Tramways Company, will persist in their project of fighting the Canadian directors. They have issued through Messrs. LaFleur, Macdougall, Macfarlane & Pope, the well-known Montreal legal firm, a call for proxies for the meeting called for Dec. 3rd, to issue new preferred stock to the extent of $3,600,000. While there is much to be said in favor of a close union between an electric power company and its largest customer, there is no warrant in the present position of the Tramways Company or its resources for a lease on terms that would place the Power Company in a subordinate position. As an organizer, and exploiter, Dr. Pearson is probably unequalled. It is, however, usual experience that the very qualities which make a man most valuable in the formative days of a company are not those which are most useful when a company has been settled down to a steady business routine. The shareholders of the Mexican Power Company have been most fortunate in having possessed the assistance of such potential interests as are now represented on the Canadian portion of the directors. It would be a great mistake to dispense with those interests by a policy which, on the face of it, appears inspired more by a regard for the interests of the Tramways Company than for the benefit of the Power Company. The recent campaign in the shares of both companies had not that aspect of sound conservatism which would increase the confidence of the ordinary investor. An open clash, in any event, is the least desirable eventuality for companies which are still in the stage of development and financing.

An analysis of the Mexico Tramways' financial position and resources does not reveal any large resources that would be a warranty to stand behind a lease of so large an undertaking as the Power Company. In Canada we have had one experience of a lease of a producing company by its principal customer and its lesson is one to be remembered.

Nova Scotia Steel & Coal Co.

The depression in this business looks as if it were past and the October output made a new record both in coal and steel. The pig iron output was 5,800 tons, and steel 7,750 tons, coal, 70,160 tons as against 57,480 in October, 1907, and 57,200 tons in September, 1908. The total coal output for ten months was 574,670 tons, against 528,720 tons in 1907.

Sao Paulo Tramway Co.

The shares have been strong during the week, although the September statement was not as favorable as in previous months. A decline in net earnings of $9,435, being the result, owing, according to the official statement, to extraordinary maintenance and operating charges and to the strike of the stevedores in Santos.

The figures are as follows :

	1907	1908	Inc.
Total gross earnings Sept.	$ 177,581	$ 180,886	$ 3,305
Maintenance and operat-charges . ..	63,488	76,228	12,740
Net earnings	114,093	104,658	*9,435
Aggregate gr. earn's from Jan 1st ..	1,534,758	1,682,180	147,422
Aggregate op exp. from Jan 1st ..	538,375	618,083	79,708
Aggregate net earn's from Jan 1st ..	996,383	1,064,097	67,714

* Decrease.

Gross earnings and percentage of operating charges since the beginning of the year compare as follows :

	Gross	P.C. of Op. ch'g's to gross.
January	$ 191,731	33.23
February	186,689	34.76
March	199,299	33.79
April	196,223	36 05
May	187,860	37.38
June	180,606	37.43
July	178,965	38.20
August	179,921	38.33
September	180,886	42.13

Toronto Railway Company.

The increases in gross earnings continue in an encouraging manner, and for the last week in October were $4,803 larger than the corresponding period last year. The increase for October was $16,013, or 5.5 per cent. The total increase for ten months is $113,488, or slightly over 4 per cent. The shares have been steady around 105.

COBALT RE-ACTS.

But it Has Been Slight and the Activity Continues.

The Cobalt market had its exuected reaction this week and although Nipissing and McKinley-Darragh deserved their rise on election day in Canada, the New York market, when it opened the following day, would not follow this marking up. Crown Reserve, whose advance from near 30 to near 300, was ridiculously fast, has declined to a somewhat more reasonable quotation of 2.55. The Cobalt market could stand a further reaction and a little less activity would give the brokers on the Standard Mining Exchange a chance to balance up their overloaded ledgers. Nova Scotia was the most active stock in Friday's trading, the prices for Nov. 6 being on the Standard Exchange :

	High	Low	Close
Beaver	49	47	48
Chambers-Ferland	110	109	109½
Cobalt Central	62	61	62
Cobalt Lake	20	20	20
City of Cobalt	270	260	270
Crown Reserve	259	255	255
Foster	57	55	56
Green-Meehan	21	23	24
Little Nipissing	60	58	59
La Rose	687¼	680	680
Kerr Lake	500	485	485
McKinley-Darragh ...	117	117	117
Nova Scotia	82	75	78
Nipissing	11.25	11.25	11.25
Peterson Lake	47	45	47
Right of Way	400	390	400
Rochester	35½	35	35
Silver Bar	25½	20	24
Silver Leaf	20½	20	20
Silver Queen	122	117	117
Temiskaming	183	178	181
Trethewey	164	163	163

THE BOND SITUATION

THE USUAL TENDENCY AT THE YEAR'S CLOSE.

The Market Quiets Down—Lack of New Supplies Maintains the Balance—London Receives a Good Price for its Issue—The City of Toronto's Railway Debentures—The Canada Iron Furnace Corporation—Recent Purchases by the Dealers—Notes on Bond Matters of Interest.

This is the season when by the natural laws of the business the bond market tends toward a clearing out of supply. The number of offerings is naturally small as the close of the year and the municipal elections approach, while on the other hand the demand during the Fall and Winter is as a rule strong. The latter movement culminates with the opening of the year, when the institutions, after showing good reserves in their statements are again back in the market.

The custom holds true this year. The bond department in this issue of The Post is a fair index of what is happening on the supply side, with its scarcity of new issues. There are hints among the brokers whose representatives are out on the firing line, that there are some good issues in sight, but they are still in an embryo state—and, in the meantime the immediate outlook is not very fruitful. The municipalities have in fact within the year learned the same lesson that the individual had forced upon him, namely that there is a danger of going too fast. Last year, when pressed by the banks, the towns had to place debentures on an unreceptive market; this year unnecessary expenditure has been curtailed, and debenture by-laws have been held back until the councils feel certain that conditions were again normal. The present state of the market makes it evident, however, that it would have been good tactics to take advantage of the current brisk demand without waiting for a good or perchance better market in the Spring.

Profit-Taking Evidenced.

The market has shown lately, too, a phase that savors more or less of the stock exchanges, and that is a liking for profit taking. One of the dealers reports a considerable movement of this kind, while accompanying this is a continued inquiry for corporation securities. Even in the latter department, however, the available supply seems to be small. All of which facts mark to some extent a withdrawal on the part of the smaller private investor. The mining exchanges, too, have had their influence in attracting for the time some of the bond companies' good customers.

The bond dealers were out in force this week, as the tenders for the London bonds will indicate. Maritime and Montreal firms were strong bidders during the week with the result that they were awarded some of the Ontario offerings.

Another Toronto Issue.

The City of Toronto last week authorized an issue of Street Railway debentures amounting to $422,396.37, to pay for the usual repairs, etc., completed during the year.

The Canadian Government Issue.

The last London market letter of "Canada" says that the fact that the underwriters had to take up 75 per cent. of the Dominion's £5,000,000 loan does not reflect at all on this country's credit, but merely accentuates the increasing disposition among investors of letting such issues first find their price level in the open market. No unfavorable impression was created by the small subscription lists and the belief is reiterated that the underwriters will speedily be relieved of their obligation.

The Canada Furnace Flotation.

The Canada Iron Corporation are announcing an issue of £500,000 6 per cent. 30-year bonds. £136,000 of the bonds will be exchanged on an even basis with holders of the bonds of the amalgamating companies; the remaining £364 000 will be offered at 99½. £100,000 of the amount has been underwritten in Canada. 110 will be the redemption price where bonds are drawn for redemption or are redeemed on voluntary liquidation. The companies consolidating are: the Canadian Iron and Foundry Co., Limited; the Canada Iron Furnace Co., Limited; John McDougall & Co., and the Annapolis Iron Co., Limited. A controlling interest will be had also in the Londonderry Iron and Mining Co., Limited. The capital of the company is $3,000,000 6 per cent. pref. and $5,000,000 common, of which $2,759,000 pref. and $4,687,000 will be issued as fully paid to the vendors of the properties.

London's Good Sale.

The most important purchase during the week was that of the Dominion Securities Company of London 4½s. The price paid was 106,55 or a 4.10 basis. The last sale by London was in June of this year when they sold $160,250 29½ yr. 4s and 4½s for 94.524 or a 4.562 basis.

The tenders for the present issue follow:

Wood, Gundy & Co.	$89,006.00
Dominion Securities Cor.	88,969.00
Brouse Mitchell & Co.	88,091.00
W. C. Brent	88,090.00
Ontario Securities Co.	88,309.00
Jarvis & Co.	87,766.65
Stimson & Co.	87,756.00
W. A. MacKenzie & Co.	86,740.00
W. Graham Browne & Co.	86,086.00
A. E. Ames & Co.	85,821.00
Royal Securities Co.	84,935.00
Bank of B.N.A.	84,870.95
J. M. Robinson & Sons	84,627.00
Hanson Bros.	84,335.00

Wood Gundy & Co.'s tender was not accepted through some misunderstanding as to the conditions of the tendering.

London's Financial Position.

London will use $49,500 of the issue for school, $19,000 for fire department, $15,000 for waterworks—a total of $83,500. The bonds are payable in 30 years.

The city's financial statement is:—

Assessed valuation for taxation, 1908		$24,088,183
Exemptions		611,128

Real property assessed for 70 per cent. of its market value.

Total debenture debt ....$		2,986,145
Less water works debentures	$549,909	
Less sinking fund in hand or invested..	279,759	829,668
Net debt ....$		2 156,277
Local improvement debt ...		$344,672
Municipality assets, 1907 ....$		3,360,554

Present population, 47,769; population five years ago, 39,265. Revenue from all sources, $646,435. Balance $55,521.

Rate of taxation:

General	14.613	mills
School, ...	7.887	mills
Total	22½	mills

Recent Purchases.

Wood, Gundy & Co. bought $25,000 City of Valleyfield, Que.. 5 per cent. debentures, due 1933. This city has an assessment of over $3,500,000 with a population of about 10,000.

The same firm secured the £11,000 Province of Quebec 3 per cent. inscribed stock, due 1937, which was offered by the liquidator of the Ontario Bank.

The Dominion Securities purchased also $2,500 Township of East Wawanosh, Ont., 5½ per cent. 20-year debentures; $35,000 Revelstoke, B.C., 5 per cent. 20-year sewer debentures; $40,700 Owen Sound 5 per cent. 20-year debentures for the following purposes: $10,000 for bridges, $30 700 for local improvements, $4,500 Township of Gosfield North 5½ per cent. 10-year telephone debentures; $14,000 Parry Sound 5 per cent. 20-year water and light debentures.

Aemilius Jarvis & Co. have purchased $2,222 rural municipality of Stanley, Man., 6 per cent. 10-year drainage debentures; $40,000 Town of Orillia 4½ per cent. 30 instalments debentures, guaranteed principal and interest by the County of Simcoe.

The following debentures have been purchased by the Ontario Securities Co.. $30,656 City of Woodstock, Ont., 4½ per cent. 30-year local improvement, electric light and refunding debentures and $20,000 Dundas, Ont., 5 per cent. 20 annual instalments, high school debentures.

G. A. Stimson & Company. have purchased the following debentures: $25,347 Victoria, B. C. 4 per cent. 10-year local improvement debentures; $7,000 Grimsby, Ont., 5 per cent. 20-year local improvements; $10,000 Township of Shuniah 5 per cent. 20-year debentures for construction of roads and bridges.

W. C. Brent has purchased $7,500 Swift Current, Sask., 6 per cent. firehall and street-grading debentures, maturing in 10 and 20 instalments; also, $2,902 Cumberland Township 5 per cent. 15 annual instalment debentures.

Messrs. W. A. Mackenzie & Co. have purchased $40,000 City of Victoria, B.C., 4 per cent. 10-year power debentures; also, $5,229 Township of Orillia 5 per cent. debentures, $3,229 repayable from 1916 to 1921, issued for drainage purposes and $2,000 repayable in 20 annual instalments issued for school purposes.

Notes on Bonds.

Convertible railway bonds are now decidedly in vogue in the United States. Union Pacific and Atchison 4s are up since the panic from 78½ and 80 to 103¼ and 100 respectively. Many buyers are afraid to buy the straight stocks, but are picking up the bonds which they can convert for stock if railway earnings increase as expected. New York, New Haven and Hartford convertible 6s have gone in the year from 107 to 134.

As the Post anticipated last week, the Mexican Irrigation $20,000.000 4½ per cent. loan is reported heavily over-subscribed both in the United States and Europe, with the result that a smaller pro rata allotment will rule. The Mexican Government guarantee, together with the low issue price of 92½, were largely responsible for the successful outcome.

The Colombia National Railway of the Republic of Colombia put on the London market £250,000 6 per cent. debentures at 80. The debentures are in denominations of £20 and £100, and are unconditionally guaranteed by the Government, which owns about one-half the share capital of the road. The line will be of great value to the country as it will open up a territory known to be very rich in gold. The bonds are a special charge on the national customs revenue.

(Continued on Page 4.)

London and Mexicans

THE LONDON INVESTOR WAS SLIGHTLY PUZZLED.

Over the Trend of Affairs—Will It Affect Canadian Securities?—No Pressure Expected This Autumn—Gradual Improvement in the Home Stock Market—After the Shrinkage Caused by Political Scares.

(From The Post's Own Correspondent).

London, Oct. 28.—With the political situation in the Near East clearer and with another Stock Exchange settlement arranged without difficulty as far as the House itself is concerned, the general tone in our markets has shown improvement during the last few days, although it cannot be said that there has been any great accession to public business. Consols have improved slightly, although money rates are inclined to harden a little. This is only to be expected at this season of the year, and there is no fear whatever of any serious pressure this autumn while super-abundance of gold supplies will, it is anticipated, prevail early in January in leading financial centres. Irish finances are giving some anxiety owing to the satisfactory position into which the latest purchase arrangements have been allowed to fall, and it is feared that another big issue of Irish land stock will be inevitable in the near future. For foreign Government bonds the tone has been favorable, Paris, which has maintained a firm front during the crisis, giving some support to continental conditions, and Berlin, where the financial situation is undoubtedly improving, sending buying orders for South American and other issues in which German investors are primarily interested.

Mexican Light and Power.

A good deal of dissatisfaction is being created here owing to the lack of information that is forthcoming with regard to the Mexican Light & Power, and the Mexico Tramway lease, about which rumor has been prolific and in connection with which market fluctuations have been considerable. This, I fear, is likely prejudicially to react upon Canadian-controlled companies generally unless wiser counsels prevail. The following statement has been issued by a prominent news agency here this evening :

"A cable has been received in London from the secretary of the Mexican Light and Power Co., stating that notices to shareholders were posted on the 27th instant from Montreal, calling a special general meeting of shareholders on 3rd December to authorize additional capital, and enclosing proxies in favor of the directors. This notice is accompanied by a statement by the board, and Mr. J. H. Plummer, one of the directors, will arrive in London on the 2nd November, with full authority to represent them. It is obvious that shareholders in this country should not commit themselves meanwhile."

Some Market Features.

In the home railway market gradual improvement in quotations is being recorded and in several directions traffics are improving. The returns out for last week, showing that trade conditions in the shipbuilding and kindred industries on the northeast coast and on the Clyde are improving slowly but surely. In Americans, London is evincing little interest, not being able to gauge election prospects or to estimate where political prejudices end and financial acumen commences in the views put forward from the other side with regard to the probable result on the market if one party or the other is successful. This position reflects upon the Canadian group, and quotations therein move within narrow limits. Argentine Railway issues have been adversely affected by the enormous new capital requirements of these companies, and Mexican railway stocks by a very unsatisfactory dividend. South African mining shares continue well favored, the prospect of a big gold output from the Rand for October, owing to the many new producers that will be making returns, being a favoring factor.

Stock Exchange Values.

Considering the political scares to which our markets have been subjected during the past month, the mark left upon the values of public securities, is far less pronounced than might have been expected, and certainly less than at one time seemed probable. The action of Austria and Bulgaria came as a real shock to markets, felt all the more severely as although there was no very bull unwieldly position, little in the way of bear accounts existed to help in withstanding any adverse influence. Consequently, prices fell heavily, but during the latter part of the month there has been a general recovery, with the result that the "Banker's Magazine's" representative list of 325 securities shows a decline of only about one-half per cent. on balance. The shrinkage for the month has been most severe in "gilt-edged" securities. Foreign bonds have, of course, felt the influence of political events, but there is a slight improvement on the month in Home Railway ordinary stocks. Further improvement is recorded in American railway securities. In both South African and copper mining shares a substantial fall is shown on balance, but they are well above the lowest points touched.

G. J. H.

BANK OF MONTREAL
(ESTABLISHED 1817)
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P.Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.
Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400
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Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK
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RESERVE FUND, - 3,374,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26
DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager
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BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

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Trade Statistics and Real Estate

Trade continues to improve and the improvement is so absolutely sure and material in the ordinary wholesale and retail lines that the big factories will soon begin to feel in more material fashion than hitherto the effects of a genuine revival in trade. It will not come all of a sudden but normal conditions may be reached within two or three months. Collections at Winnipeg showed great improvement last week and cash is now coming in from the farmer. Canadian Pacific earnings for the last ten days in October showed a decrease of $48,000 which came as a surprise to those who did not account for the Thanksgiving holiday traffic last year and did not remember that the movement of last year's belated crop began in real earnest in the latter part of October and the disparity is not so great. Westward movement is still dull and if there had been any good westbound traffic C.P.R. returns would not have resulted in a decrease. Grand Trunk earnings should soon improve and until they do there will be no general revival in trade. The demand from the West is going to be large after a full year of economy. The best news from the West is the large cash payments referred to in our Winnipeg letter.

We believe there is every indication that Montreal, Toronto and Winnipeg are on the eve of a period of the healthiest development and progress in their history.

Hardware Markets.

Hardware and Metal says: Trade has become more settled again and a healthier tone is apparent in the markets. There is a decided improvement in the movement of goods in all lines, especially cutlery, and the various shipping staffs of the jobbing houses are having little time to waste. Forward buying continues to be of light description, everything ordered being wanted at once. Considering the consuming demand which has sprung up, stocks in dealers' hands must be very light. Travelers report prospects as good, especially in the holiday trade lines. The more seasonable weather experienced has helped them in pushing winter lines. Conditions in the Northwest are much brighter, but the full turn of the tide will not be experienced until the opening of the new year. There is a much brighter tone observable among the agricultural community in the East, which should certainly stimulate consumption in the near future.

The editor of The Canadian Grocer, in reviewing the prevailing situation, says: Conditions are noticeably brighter in the grocery trade this week than for several weeks past and wholesalers are speaking more cheerfully. What is causing the change is almost as much an enigma as the cause of the recent quietness. Some wholesalers attribute it to the fact that the farmers are getting through with their fall work and are able to get into town to do some buying. Others say the brighter feeling is simply the result of the past week's quietness; that retailers' stocks are getting low and they are forced to buy rather freely. Whatever is the cause there is a feeling of better business in the air.

Bradstreet's Review.

In their weekly report Bradstreet's note a better demand in most lines in Montreal, ranging from rails to shoes. In Toronto collections continue to improve and grain is being marketed very rapidly. From Winnipeg wholesalers report excellent business and large orders. Heavy shipments from the east are now frequent. In British Columbia trade has been brisk and collections are improved. In Hamilton and London a fairly steady volume of improving trade is reported, but rain is badly needed for the fall wheat and pasturage.

October Failures.

Insolvencies in the Dominion of Canada during the month of October were 129 in number and $1,075,451 in amount of defaulted indebtedness. This is a distinct improvement in comparison with last year's liabilities, which were $1,422,387. There was an increase of three in number, 126 defaults being reported in October, 1907. Much of the decrease in liabilities occurred in the manufacturing division, where 33 failures involved $423,487, against 50 last year, when the amount was $785,582. Trading failures were 90 in number and $612,164 in amount, which compares with 67 last year for $594,909. There were six other commercial failures in each year, with liabilities of $39,800 in 1908, compared with $41,896 last year. Commercial reports from the Dominion of Canada indicate that the reaction in 1907 was also severe, although relatively less than in the United States, and improvement has been noticed there during recent months in about the same ratio.

Real Estate Notes.

Montreal.—The mortgage loans on real estate recorded during the month of September were $690,400 in Montreal West, and $119,250 in Montreal East. Of this amount $562,000 was placed in Montreal West at 5 per cent., $26,500 at 5½ per cent., $60,000 at 6 per cent., $27,500 at 5½, $4,700 at 7 per cent., $500 at 8 per cent. In Montreal East $600 was placed at 4 per cent., but the major amount at 6 per cent. In Hochelaga $258,105 was placed at 6 per cent.

The Montreal Land & Improvement Company has bought from A. A. and L. A. Bernard, a number of lots on Nolan Street for $42,529. They will develop this section of the city.

This week property on the corner of St. Catherine Street West and Mountain, sold on the basis of $14 per square foot for the St. Catherine Street frontage, to the James Ogilvy Company department store. The lot sold for $227,500, where five years ago the owners, the Prevost estate, offered to sell for $135,000.

Toronto.—The last piece of land for the new hospital site on College Street has been purchased. The proprty occupies a whole city square, being bounded on the north by College Street, on the east by Elizabeth Street, on the south by Hayter Street, and on the west by University Avenue. It has a frontage on College Street of 725 feet, and a depth of 625 feet. The amount paid for the entire property, including the Dental College and dwellings on all the frontage, is between $625,000 and $650,000.

The Civic Works Committee has voted in favor of extending Temperance Street through to Sheppard Street, by the purchase of property on the west side of Bay Street. Mr. R. J. Dunstan, local manager of the Bell Telephone Company, stated that if the extension were made, his company would erect a handsome building.

The British Canadian Departmental Stores, Ltd., of London, England, has secured an option on the property of Knox College, which stands in the centre of Spadina Avenue, above College Street, and has a unique position, in that it causes the street to make a detour of a crescent on both sides. It borders on the northwest residential district.

Prince Rupert—The work on the Grand Trunk Pacific proceeds apace and the president, Mr. Charles M. Hays, who returned from British Columbia and a tour of inspection last week, states that the whole line will be completed by December, 1911, and that trains will be running from Port Arthur to Edmonton next spring. He has completed arrangements with the British Columbia Government by which the sum of $2,000,000 will be expended on Prince Rupert.

Bank Notes

The Royal Bank has opened a branch at Elk Lake City, in the Montreal River district, and is evidently prepared for the future developments which the Otisse and other properties may disclose.

The Bank of Commerce has purchased a site for a new office building at Fort William, fifty feet on Simpson Street, next to the Murphy block. The site is central, being in the heart of the business section.

A shortage of between $12,000 and $17,000 was discovered in the books of a teller of the Farmers Bank at Toronto this week. It was accomplished by a falsification of the bank's clearing house slips by inserting bogus items before sending the bank's accumulation of bills and cheques of the previous day on to the clearing house in sealed packets. The discrepancy when discovered by one bank would be covered by a falsified slip on another bank's cheques or cash. It is stated that the bank is secured by a guarantee bond of $15,000. The teller was speculating in stocks and a mysterious return of $4,000 was made from a firm of brokers.

THE GRAIN SITUATION.

Speculative Support is Lacking and Market is Narrow for the Time.

In their weekly market letter to The Post, Messrs. J. P. Bickell & Co. say:

Another week passes, characterized by extreme dullness, fluctuations being confined to narrow limits and speculation reduced to a minimum. This, however, is a fitting moment to analyze market conditions, the public being absent, and the manipulator inactive, a moment when the commercial position is more defined than when a cloud of fictitiousness overcasts the speculative sky.

The situation at the moment is unquestionably one of soundness. Speculative support, being lacking, destines cash offerings to the merchandising counter, where they are at the mercy of the crafty consumers' menial bid, yet cash premiums still prevail. This, in our opinion, demonstrates conclusively that the present stability of values is purely the reflection of commercial facts, which are always in reality, the substance of the market, consequently should be the only foundation on which conclusions should be formed. Mere theories based on supposition, are not the thoughts of the wise, nor helpmates for seekers of truth.

We favor the holding position, but speculation being extremely light, we advise tempering long commitments with conservatism until market broadens, and are of the opinion that bear raids will prove bull opportunities, and that the short seller will not enjoy the fruition of his hope, unless there is a radical change in commercial conditions.

GRAMAPHONE PROFITS.

The Gramaphone Company of Great Britain has been a very successful British industrial enterprise, but it apparently reached the zenith of its prosperity last year when the shareholders received a dividend of 30 per cent. For the year ending with June last the distribution is reduced to 25 per cent. the net profit being £134,000, as against £246,800. The carry forward a year ago was £586,665 and this is now increased to £597,126. The decrease in profits is attributed by the directors in part to the falling off in sales, owing to general trade depression, but it is evident that there has been considerably increased expenditure and exceptional charges are mentioned. The annual report states that the sales for the first three months of this year show a decrease compared with the corresponding months of the previous year "commensurate with the difference in general trade conditions," so that there appears to be little prospect of early improvement in the company's affairs. The share capital is £600,000 and the £1 ordinary shares are now quoted at 2 as compared with 2¼ earlier in the year and a highest of 3 31-32 a year ago.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE TORONTO ESTABLISHED 1867
B. E. WALKER, President A. LAIRD, General Manager
CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000
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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman. Esq. Hon. W. C. Edwards
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The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - - - 34,000,000
Total Assets - - - - - - - - 48,000,000
DIRECTORS:
E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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STERLING BANK
OF CANADA
Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirty-first October, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of November next. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.
By order of the Board,
F. W. BROUGHALL
General Manager.
Toronto, 6th October, 1908.

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
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Bank of Toronto
DIVIDEND No. 109.
Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 1st day of December next, to shareholders of record at the close of business on the 14th day of November next.
The transfer books will be closed from the sixteenth to the twenty-fifth days of November next, both days inclusive.
The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the thirteenth day of January next. The chair to be taken at noon. By order of the Board.
D. COULSON, General Manager.
The Bank of Toronto, Toronto, October 28, 1908.
Incorporated 1855

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $49,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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COBALT SHIPMENTS INCREASE

THE LAST FOUR MONTHS SHOW A GREAT ADVANCE.

The Production for 1908 Will be 24,000 Tons—Equivalent to Over $10,000,000—Nipissing Advances This Week—An Excited Opening With a Subsequent Reaction—The Future of the Silver Market—Trethewey's Remarkable Showing—La Rose Makes a Very Large Output.

For the ten months of 1908 the Cobalt camp has shipped over 20,000 tons, the exact figures being 20,069.44 tons. The tonnage given in the daily papers is below the mark. According to the official report from Government sources the shipments to the end of September were 17,095.24 tons, and the shipments for October are 2,974.20 tons. This is a splendid exhibit. The production for six months was 9,175.74 tons, giving a total value of $3,930,386. For the last four months the production has been 10,893.70 tons. Averaging the figures, the production for the third quarter should be $4,600,000, making a total of over $8,500,000 on the year to date. If production for November and December keeps up in even pace with that of the past four months Cobalt will produce in 1908 silver to the value of nearly $11,000,000. A minimum estimate is $10,000,000. These figures explain in no small degree the present boom in Cobalt shares. The Post is still of the opinion that the rise has exceeded the potentiality of the local market, but during the past week the marked advances in Nipissing and McKinley-Darragh, two stocks in which the foreign holding is very large, indicates that the interest in the United States is increasing slightly, although these were marked up on a holiday on the New York Curb. Stocks which have an international following will probably be able to hold with greater steadiness, but whether the shares dependent purely on the local investor can improve their present status is open to question. At the same time there is as yet no extensive demand from across the line.

The week opened with even greater activity than the two preceding weeks. The most important feature was the advance in Nipissing, which on Tuesday rose to $12, an advance of $2. After all, the Nipissing is the leader of the camp, speaking in a broad sense, and its coming into prominence suggests a broader basis to the present market. McKinley-Darragh has deserved its rise, which came quickly on Monday, opening at $1.04 and advancing to $1.30. Shares which are still in a measure uncertain and far removed from any investment stage have been prominent during the week, especially Little Nipissing, Rochester, Beaver and Amalgamated. It is the rapid marking up of shares of this class which offers a menace to the general situation and all of them are selling quite as high as their present position warrants. Nova Scotia has also been an active stock, but it is closer to the line of value than the shares previously mentioned.

The production of the camp is becoming of such large volume that if the present prospects are also realized the question of the price of silver naturally suggests itself. An extension of the uses of silver must be found if Cobalt is to realize on present prices and indications. The camp has the great advantage of being able to produce at very low costs and in this respect its future is safeguarded. The consideration of the future is necessary. To take one instance where The Post has reason to know that the facts are correct: The Trethewey, from its recently discovered vein on the border of the Hudson Bay property, is in development taking out nearly a ton a day of silver which assays at 5,000 ounces to the ton. From the same vein the Hudson Bay is making large and valuable shipments. It is to be remembered that this production is in addition to the previous workings and is distinct and apart from what have hitherto been the main operations. A similar situation occurs in other properties, notably Kerr Lake and Drummond. It opens up an interesting vista as to what limit is to be assigned to the production of the Cobalt Camp and whether the supply will not in due time exceed the demand.

The annual meeting of the Foster Company passed off without incident. The directors are to be commended for their absolutely frank statement that as yet no silver values had been discovered as a result of the year's developments. They were, however, encouraged by the recent reports of experts.

The O'Brien mine has sent to the Ontario Government on account of shipments for three months ending Sept. 30th a cheque for $55,000. This represents a royalty of 25 per cent. after deducting costs accruing after the ore has reached the pit mouth. The production of the mine in that period was 1,114 tons; representing a net smelter value of $220,000, or allowing for expenses, about $200 per ton. The shipping record follows:

Week ending October 31.

	Tons.
LaRose	193.16
O'Brien	95.18
Nipissing	93.63
Hudson Bay	92.58
Kerr Lake	92.02
Crown Reserve	63.62
Drummond	50.00
Right of Way	40.92
Temiskaming	31.50
Chambers-Ferland	30.22
Nova Scotia	27.70
Cobalt Central	21.80
City of Cobalt	21.00
Total tons	853.33

Year to Date.	Tons.
La Rose	3,835.48
O'Brien	2,920.83
Nipissing	2,715.54
McKinley-Darragh	1,312.73
Trethewey	1,027.43
Drummond	991.94
Silver Queen	825.14
*Coniagas	518.39
City of Cobalt	629.36
Hudson Bay	960.04
Right-of-Way	612.24
Kerr Lake	541.09
Buffalo	412.88
Temiskaming	462.29
Nova Scotia	244.08
*Cobalt Central	258.54
Nancy Helen	180.92
Watts	220.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	153.94
Crown Reserve	254.46
Foster	118.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	191.95
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	20,069.44

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4,500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

Production in Previous Years.

1907—14,788 tons; ounces of silver 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

THE SAO PAULO COFFEE LOAN.

The virtual collapse of the Sao Paulo "coffee corner," which was outlined in The Post of two weeks ago, does not mean that the 8,000,000 bags of coffee (130 lbs. each) purchased and carried by the Government of Sao Paulo will be placed on the market forthwith. The new loan of £15,000,000 is for the purpose of the consolidation of the previous moneys advanced. The sales of coffee will be made as occasion requires and the proceeds applied to the sinking fund of the loan. The issue is secured by the general guarantee of the Government, by the collateral guarantee of 8,000,000 bags held by the Government and by the proceeds of the surtax. The act authorizing the loan provides for a progressive surtax of 20 per cent. ad valorem on all coffee exported exceeding 9,000.000 bags during year ending July 1, 1908, on all over 9,500,000 bags in year ending July 1st, 1909, and 10,000,000 bags in succeeding years. The regular tax on exports is five francs per bag, which on a 10,000,000-bag crop would yield about $10,000,000. The loan will be apportioned to the various financial centres as follows:—London, £5,000,000; Paris, £5,000.000; Hamburg, Berlin and Brussels, £3,000,000; New York, £2,000,000.

Gross earnings of 22 American railroads for the third week in October increased 2.93 per cent.

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Head Office: HALIFAX, N.S. General Manager's Office TORONTO
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The Books and Statements of this Bank are
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Special attention given to the collection of notes and other
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Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
DIVIDEND No. 69

Notice is hereby given that a dividend of two and one-half per cent. being at the rate of ten per cent. per annum, upon the paid-up capital stock of this bank, has this day been declared for the current three months, and that the same will be payable at the bank and its branches on and after Tuesday, the first day of December 1908, to shareholders of record at the close of business on 16th November next.

The annual general meeting of the shareholders will be held at the banking house in this city on Wednesday the 9th day of December next, the chair to be taken at 3 o'clock P.M. By Order of the Board,

Ottawa, Ontario, October 26th, 1908. GEO. BURN,
General Manager.

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Correspondence Solicited regarding Investment Issues.
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$60,000 Deposited with the Government for Security of Policy Holders.
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Local Agents wanted in unrepresented districts.

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Loan and Savings Company
of Ontario.
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J. Blacklock, Manager
James Gunn, Vice-President
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OF CANADA

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, November 7, 1908.

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

TRICKS OF THE POWER CABAL.

The Ontario Government is fast tangling up the unravelings of the skein which it dropped when it embarked on its power scheme, which thus far has had the effect of making Ontario's credit notorious in the wrong sense abroad. We pointed out at an early stage that the Government had departed from the basic principles of British fair play in entering into competition with a private company without first buying it out on fair terms or making some adjustment satisfactory to the company attacked. The Government's treatment of the subject has been surcharged with unfairness and trick-taking at every point. Most notable of all these has been the irresponsible manner in which it proposes to build the transmission line over private property, after the Canadian Government compelled the Electric Development Company to buy its right of way and to provide and maintain fences. The Buffalo Commercial, which is recognized as a most conservative and reliable paper, in its regular news department devoted to electrical power matters, points out the safeguards provided for the long-distance transmission lines on the American side of the river. It concludes that the agents of the Hydro-Electrical Commission cannot have told the farmer the truth in their efforts to secure the use of his land for a nominal payment for the privilege of erecting towers and stringing wires, as opposed to the outright purchase of a right of way. In an effort to make the Government project look much cheaper than the private companies, Hon. Adam Beck and Mr. Cecil B. Smith have not hesitated to expose the farmer, his son, and his daughter, his manservant and maidservant, and the cattle within his gates to a serious peril.

This building a transmission line on other people's property will not look so cheap when a life has been lost by the jumping of the enormously high voltage or the grounding of a wire.

The power administration has been so active in doing smart tricks and taking mean advantages, that it has apparently over-reached itself. Last session it passed a statute validating the by-laws and the contracts before the Ontario municipalities, in spite of any legal impropriety or defect. Now the Mayor of Galt has refused to sign the contract and the court upholds him. Hon. Adam Beck says he will secure legislation to enforce the contracts, but it would appear he has already done that and that one of our ablest judges has held in effect that this act cannot make a mayor sign a contract which is not in accordance with the by-law in an essential point and therefore cannot validate the contract.

The London and Toronto cases are now before the courts and in these leading responsible private citizens are taking action to set aside the by-law. As usual, the Power "Cabal" is trying to block any free action in the courts by prolonging the decision on the application for a fiat.

In their extremity the "Public Power Promoters" are asking the municipality to petition the Government to pass legislation of some sort or another that will further strengthen their abortive by-laws. London has not acceded to this wish as yet.

THE NEXT PANIC.

It is now pretty generally recognized that it was the existence of the enormous amount of balances due to other banks that was the real cause of the suspension of cash payments by the United States banks during the panic of 1907. Private banks, state banks, trust companies, savings banks, national banks, in all parts of the country were accustomed to carry a good part of their cash reserve with the National Banks in New York City that had been approved as reserve agents by the Treasury Department at Washington.

At the outbreak of the panic each and all of them began to recall their balances. When the full stream of withdrawals struck the New York bankers they looked first at the amount of cash which they held available to meet these and other demands; then they looked at the amount of the bank balances for which they were liable. The aggregate sum which the country banks had at credit was so much greater than the cash held, and the disposition to withdraw from New York every dollar that could be drawn was so pronounced that the clearing house bankers decided that their only safety lay in simply not honoring to the full the demand of their creditors for cash.

On the 22nd August, 1907, the last statement day, before the panic, the National Banks of New York City held the following amounts of deposits from other banking institutions:

Deposits of other National banks	$259,255,782
Deposits of state and private banks	79,072,395
Deposits of trust companies and savings banks	126,985,691
	$465,313,868

At the same date they held in specie and legals $218 786,132. And, in addition to the liability to banking institutions, they were under a liability of $532,634,606 on individual deposits. The balances due to banks fell to the lowest recorded point on 3rd December 1907, when they stood as follows:

Other National banks	$242,236,850
State and private banks and bankers	64,889,185
Trust companies and savings banks	131,082,230
	$438,208,265

The specie and legals fell to $177,093,820. But the individual deposits actually rose to $585,915,542. So, apparently, the cash payments were stopped when only about $42,000,000, or one-fifth of the stock on hand, had been used.

Of course the New York bankers acted on the assumption that the country banks would have gone on drawing and drawing until they drew all the cash out of the city. And if they did that, so reasoned the New Yorkers, the whole financial fabric might have come down. It is an open question **whether,** if the banks had put on a resolute front and paid everything in cash as demanded, the rush would not have been stunned before many more millions had gone. It certainly seems that if the payments were continued, the payment of hard cash equal to the amount of clearing house certificates afterwards issued, would have sufficed. In that case the use of less than half the cash on hand would have upheld the financial dignity of the country.

The comptroller of the currency has issued an abstract of condition of National Banks as at 23rd September last. One of the noteworthy features of the showing is the very heavy increase recorded in the liabilities of the New York banks to other banking institutions.. The figures are:

Due to other National Banks	$359,085,600
Due to state and private banks and bankers	112,665,518
Due to trust companies and savings banks	231,024,985
	$702.776,103

Thus the increase is $237,000,000, compared with the record just before the panic.

Individual deposits stand at $743,800,351, an increase of $211,000,000. The cash on hand also has increased materially, standing at $337,307,003, a gain of about $119,000,000.

Regarding the growth of the individual deposits there is nothing in it to cause uneasiness. But with the enormous increase in balances carried by banks it is a different matter entirely. Of course nobody anticipates a second panic for some years, but one can hardly come to another conclusion than that in this seven hundred million dollars owed by the New York banks to other banking institutions—most of it comprising reserve money of those other banks—lies the material that will, given the proper set of circumstances, subject the United States to another financial breakdown before the cycle is fully run. It is difficult to see how it can be avoided when the banking system is what it is. The point is that a large part of the cash reserve money must be kept in New York, no matter what legislation is passed. It will be so because the banks find in practice that a large part of their liabilities to depositors have always got to be met through payments in New York City. So there is no getting round the necessity of keeping reserves at the centre. Where the danger lies is in the diffusion of ownership of this central reserve. It is owned by some seventeen thousand units, each one liable to panic and most of them certain to draw all they can on the next occasion in which they get a good scare. Under the branch system it would be altogether different. So long as the present system lasts, the only way in which the New York bankers can make certain of not being "broken" every few years by their country bank creditors is for them not to put out the country balances at all, but to keep them, or a very large part of them, always on hand as cash in vault. This they are hardly likely to do.

CHICAGO AND MILWAUKEE.

The absolute irresponsibility of many newspapers was illustrated in the highly sensational article which appeared last week, being a despatch from Chicago in which it was stated that $10,000,000 out of $18,000,000 had gone into something else beside construction in connection with the Chicago & Milwaukee Electric Railway. Subsequently the Associated Press withdrew the despatch as incorrect, but it was published in every evening paper in Toronto and Montreal, and there was little attempt at correction. An interesting feature was that the accountant's report purporting to give these figures had been filed some months ago and its figures could have been secured at any time, but so biased and erroneous was the report of the firm of accountants, Arthur Young & Co., of **Chicago,** appointed by interests unfriendly to the Construction Company, that a report was asked for from Messrs. Warwick, Mitchell & Co., a well known firm of New York, which possesses **a** national reputation.

It is unnecessary to go into the details except that the report of Warwick & Mitchell will be placed before the bondholders and it fully explains the errors and discrepancies **in** the previous report. To publish the Young report would give a very mistaken impression, but the publication of an erroneous exaggeration of this erroneous report was a piling up of a Pelion on Ossa of errors that perhaps made the item all the more "newsy" from the standpoint of some journals.

MINING AND SMELTING.

Ore of Greater Value Being Found at Rossland.

Recent discoveries at Rossland on the properties of the Consolidated Mining and Smelting Company, lead to the belief that these mines may yet make good some of their early promise. In the lower workings of the War Eagle the company has uncovered some rich ore which shows a consistently increasing value. In the Idaho a find was recently made at the 400-foot level. The Centre Star and its allied mines shipped 5,070 tons of ore last week to the Consolidated Company's smelter at Trail, which is the largest output for many months. A large copper furnace was recently blown in at Trail, and this necessitated the outputting of a considerably increased quantity of ore. The Centre Star and its allied mines were called on and responded nobly. If there were real needs for it there is such a large quantity of ore in sight in the mines that they could easily send 10,000 tons of ore to the smelter in a week. It is probable that the output from now till the end of the year will be larger than it was in the earlier portions of the year.

In addition to the strikes on the War Eagle and Idaho, rich copper bearing ore has been found on the Phoenix Amalgamated group.

AUSTRALIAN PROSPERITY.

Excellent reports continue to come to hand from Australia with regard to conditions and prospects in the pastoral and agricultural districts of Victoria, New South Wales, and Queensland, where bountiful rains have been falling recently, fortunately before the hot weather has begun. Lambing has unfortunately not been satisfactory, despite the good expectations in the early part of the year, but wool prices keep up well at quite a remunerative level, though at nothing like the figure at which they stood this time last year. The policy of closer settlement of course tends to restrict the output and owing to the setback in trade consumption has naturally fallen off. Satisfactory prices from the point of view of the pastoralist should, therefore, be in vogue for some time to come. Dairy farming continues to make rapid strides, and altogether Australian prospects though not such as to inspire a feeling of intense enthusiasm, are by no means bad, especially now that the rains have made a somewhat belated appearance.

Buffalo, N.Y., has recently sold a small lot of short-term 42 at par; East Cleveland, O., some 19½-year 42 on a 3.917 basis; Boston, Mass., has made some large temporary loans at 2¼ to 2½ per cent. Savannah, Ga., has just had a $2,600,000 offering of 50-year refunding 4½s, ten times oversubscribed. Bids were as high as 105.07.

THE BOND SITUATION.

(Continued from Page 1.)

It is thought in London that the new Russian £50,000,000 loan is likely to be held back until political conditions in the Balkans are thoroughly normal again, probably after the first of 1909.

The Bank of England discount rate is heralded for an advance before long, especially in view of the proposed issue by the Government of additional treasury bills necessitated by falling revenues.

Chicago last week sold $985,000 10 2-3 yrs. (average) 4s, a syndicate of four banks being the purchaser on a 3.926 basis.

New York City expects to get better than par for an issue of $12,000,000 4s this month. This will provide for the city's financial requirements, it is expected, until the new year. This is New York's first issue of 4s in over a year; the steadily improving bond market now permits it.

The banks have taken $200,000 of the $350,000 bonds of the Alaska-Yukon Exposition, to be held in Seattle; citizens are taking the remaining $150,000.

That fine road through the United States Rockies, the Denver & Rio Grande, last week brought into effect the merger of all its lines by filing a new mortgage for $150,000,000. Of this amount $90,000,000 will be used for refunding purposes, while $25,000,000 will go toward the new line from Salt Lake City to the coast.

The Colorado and Southern R.R. has just sold all but about 10 per cent. of $5,000,000 refunding 4s.

Chinese Loans.

The Financial Post's London correspondent writes:—Another Chinese loan for £2,500,000 has been successfully placed in London at the price of which the yield works out at 5¼ per cent. Chinese bonds are very popular with British investors, although the fact that they are generally redeemable by annual drawings at par prevents their advance to a premium. China has undoubtedly an excellent record as far as its dealings with foreign bondholders are concerned, but it is not easy to see that there is that growing encouragement of foreign capital and forgetting of anti-foreign prejudices that should alone justify China in borrowing on the satisfactory terms obtained. There is still much local and national outcry against obtaining loans from the foreigner even for railway purposes. If encouragement is given officially it would seem to be dus as much to a knowledge that money can be obtained without that surrender of national rights that in a sense marked the earlier loans only secured even so upon more onerous terms. Yet the necessities of China are pressing, even though she does not as yet show a great national desire to exploit her resources. In time, no doubt, western innovations will be more readily welcomed and the popular use of the railroads is in itself encouraging.

Egyptian Banking.

Advices from Egypt indicate that the financial conditions there are gradually improving, a favoring factor being that the native population is now disposed to place confidence in the Agricultural Bank, which has done so much for them by aiding land purchases. They are putting their money on deposit with that institution which in its turn is able to place gold at the disposal of the local markets. The hoarding tendencies of the fellehen have been an adverse consideration for Egyptian financial markets in the past and the latest development is of importance as affecting the country's future progress. Its effect is noticeable in the gold exports to Egypt from Europe this Autumn, which have proved considerably less than had been anticipated—a matter of some importance as affecting international money markets this Autumn.

An interim dividend of two shillings per share has been declared on Le Roi, No. 2.

In the United States extensive new issues of bonds, municipal, railroad and industrial are expected after the beginning of the year, as the market is now so much better the issues are not likely to be made so attractive as was necessary in the case of offerings this year. Convertible railway bonds seem to be in favor now south of the boundary as they are safe and may be exchanged for stock if increasing traffic profits make this course desirable.

BANK CLEARINGS.

The clearings for the first week in November are not reassuring of great improvement in trade and the decreases at many manufacturing points are not encouraging. Toronto's increase is due to the great activity in the mining markets and Winnipeg's to the record crop movement. When these two features have been stated there is little left to impress us. The clearings for the month of October have a better tendency.

	Week Nov. 5, 1908	Week Nov. 7, 1907.	Changes.
Montreal	$32,081,537	$37 004,984	— $4,923,447
Toronto	30,569,706	29,130,568	+ 1 439,138
Winnipeg	20,065,173	16,902,985	+ 3,162,188
Halifax	2,171,565	2 316,404	— 144,839
Hamilton	1,699,417	2,501,429	— 802,012
St. John	1,493,294	1.485,772	+ 7,522
Vancouver	4,192,850	4,536,684	— 343,834
*Victoria	1,340,208	1,181,329	+ 158,879
Quebec	2,675,790	2,779,469	— 103 679
Ottawa	3,054,832	3,803,354	— 748,522
London	1,306,095	1,428,310	— 122,215
Edmonton	1,121,706	914,669	+ 207,037
Calgary	1 665,784	1,825,024	— 159,240
Total	$103,437,957	$105,810,981	— $2,373,024

*Week ending Tuesday.

	Month Oct. 1908.	Month Oct. 1907.	Changes.
Montreal	$140,602,161	$146,794,999	— $ 6,192,838
Toronto	115,724,711	108,925,687	+ 6,799,054
Winnipeg	73,794,782	56,368,303	+ 17,426,479
Halifax	8 147,192	8,401,528	— 254,336
Hamilton	6,813,326	8,012,730	— 1,199,404
St. John	6,733,530	5,442,244	+ 1,291,286
Vancouver	17,502,569	18,856,937	— 1,354,368
Victoria*	5 062,689	5,304,664	— 241,975
Quebec	10,023,826	10,231,060	— 207,434
Ottawa	14,594,847	13,563,972	+ 1,030,875
London	4,816,683	5 556,361	— 739,678
Edmonton	3 429,841	3,653.542	— 223,701
Calgary	6,491,078	5,868,893	+ 622,185
Total	$413,737,235	$396,981,090	+ $16,756,145

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Nov. 6th.

—	Closing Oct. 29	Open Oct. 30	High.	Low.	Last.
Amalg. Copper Co.	80¼	79⅞	87½	78¾	87¼
Am. Car & Foundry	42¼	41⅞	46⅛	41¾	46⅛
Am. Locomotive Co.	50¼	50	56½	49¾	56½
Am. Smelt. & Ref.	93	92¾	97½	90¼	97⅛
Am. Sugar Ref. Co.	132½	132⅝	135⅞	122¼	135⅜
Am. Tobacco Co., pfd.	93¾	94	97½	93¾	96⅝
Am. Woolen Co.	23½	24½	27	24½	27
Anaconda Cop. Min.	45⅞	45¾	51	45¼	51
At., Top. & S.F.	93¼	92¾	97	92⅜	94¾
Atlantic Coast Line	92¼	91½	99¼	91½	99
Baltimore & Ohio	99	98⅝	103⅜	98⅜	103¼
Brooklyn Rapid Transit	48¾	49¼	52	44¼	51¾
Canadian Pacific	174⅝	174⅜	175½	173¼	175⅛
Chesapeake & Ohio	43¼	43¼	44⅝	42¼	44½
Chicago Great Western	7	7⅛	7½	7	7⅜
Chi., Mil. & St. Paul	143	142¾	146¼	141⅜	146¼
C., C. C. & St. Louis	53	54	57½	54	57
Ch., & Northwestern	162¼	161⅞	168¼	161½	168¼
Colorado Fuel & Iron	36½	36¼	39¾	35¾	39¾
Colorado & Southern	42	42	43¼	41⅜	43
Consolidated Gas	144⅝	144	147⅛	143	145⅝
Delaware & Hudson	167½	167⅜	172¼	167	172
Den. & Rio Grande	27½	29	29½	29	29¼
Dul., S.S. & At.	15⅞	15½	16¾	15	16¼
Erie	31½	31¼	32⅝	30⅝	32⅜
Erie, 2nd pf.	36¼	36	37¾	36	37¾
General Electric	143	144	154	144	153¾
Great Northern, pf.	132⅞	133	137⅞	132¼	137⅝
Illinois Central	139⅞	140	143¾	139	143⅜
Interb.-Metropolitan	10	9⅞	10⅜	9⅞	10¼
International Paper Co.	10¼	10¼	11⅜	10	11⅜
Louisville & Nashville	109¾	108½	115¼	108½	115
Mackay Companies	73	73	76¼	73	76
Mackay Companies, pf.	69⅞	69	70¼	69⅞	70¼
Mexican Central, pf.	16⅞	16⅜	17⅜	16½	17¼
Minn. & St. Louis	38½	....	39¼	39	32¼
M., St. P. & S.S.M.	122½	122⅛	124¾	122⅛	124⅜
M., St. P. & S.S.M., pfd.	144	....	....	....	....
Mo., Kan. & Texas	31	30⅞	32⅝	30⅜	32⅝
Missouri Pacific	56⅜	56⅜	59⅜	55½	59½
New York Central	105½	106	112⅜	105¼	112
N.Y., Ont. & Western	40⅝	41	42¾	40⅝	42¾
Norfolk & Western	75⅜	74¾	79½	74½	79¾
Northern Pacific	145¾	145½	150½	144¼	149¼
Pennsylvania R.R.	126⅝	126⅝	131½	126⅜	128¼
People's Gas, Chi.	96¼	96¼	97¼	95	97
Pullman Company	164½	167	169⅜	167	169⅜
Railway Steel Spring	41	40½	45⅝	40	45½
Reading	133⅜	132¾	136⅞	130⅞	136⅝
Rep. Iron & Steel	24⅝	24	26⅞	23¾	26⅞
Rock Island Co.	19½	19⅝	21¼	19¼	21¼
Rock Island, pf.	46⅛	46⅛	48¾	45	48⅝
St. Louis Southwestern	18½	19	19½	19	19½
Sloss-Shef. Steel & Iron	72	71⅞	76½	71½	76½
Southern Pacific	108⅜	108	112½	107¼	112½
Southern Railway	23	22⅞	24½	22¾	24⅜
Texas & Pacific	26	26	28¼	26	28¼
Union Pacific	173¼	173⅜	178⅞	171½	178½
U. S. Rubber	33½	33⅜	36⅛	32¼	36
U. S. Steel	47¾	47¾	54	47¼	54
U. S. Steel, pf.	110⅝	110⅝	114⅝	110⅛	113¼
Wabash	12⅜	12⅞	13¼	12⅞	13¼
Western Union Tel.	59	59½	64	59¼	63
Wisconsin Central, pf.	51¾	51¾	56	51	55¾

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern..	Oct. 31	385,200 00	309,800 00	+ 75,400 00	July 1	3,550,300 00	3,549,400 00	+ 900 00
Canadian Pacific....	Oct. 31	2,446,000 00	2,494,000 00	− 48,000 00	July 1	26,106,000 00	27,187,000 00	− 1,081,000 00
Duluth, S.S. & Atl...	Oct. 31	....	....	....	....	....	....	....
Grand Trunk System	Oct. 31	1,294,962 00	1,367,883 00	− 72,921 00	July 1	14,175,145 00	16,267,248 00	− 2,092,103 00
M.,St.P.& S.M.(Soo)	Oct. 31	427,939 51	428,521 34	− 581 83	July 1	4,879,992 70	4,511,982 42	+ 368,010 28
Mineral Range	Oct. 31	....	....	....	....	....	....	....
Detroit United... ...	Oct. 31	....	....	....	....	....	....	....
Halifax Electric Tram	Oct. 31	4,844 11	3,860 71	+ 829 92	....	....	....	....
Havana Electric.....	Nov 1	34,697 00	36,000 00	− 1,303 00	Jan. 1	1,577,162 00	1,485,609 00	+ 91,553 00
Montreal St. Ry.....	Oct. 31	100,031 83	97,015 18	+ 3,076 65	Jan. 1	2,977,035 78	2,911,073 06	+ 65,962 72
N. Ohio T. &. L. Co.	Oct. 31	....	....	....	....	....	....	....
Toledo Railways....	Oct. 31	38,656 23	38,922 32	− 266 09	Jan. 1	1,113,273 79	1,166,466 40	− 53,192 61
Toronto Railway Co	Oct. 31	101,383 62	95,483 44	+ 5,900 18	Jan. 1	3,029,771 68	2,935,184 94	+ 94,586 74
Twin City..........	Oct. 31	....	....	....	month	306.457 10	290,443 49	+ 16,013 61

Net Earnings

—	September 1908	September 1907	Changes	Nine months 1908	Nine months 1907	Changes
Demerara Electric Co., Limited.						
Gross	10,358 27	10,111 29	+ 246 98	89,635 95	87,768 14	+ 1,867 81
Expenses........................	5,689 78	6,052 48	− 87 30	51,330 23	50,740 30	+ 589 93
Net	4,668 49	4,058 81	+ 159 68	38,305 72	37,027 84	+ 1,277 88
Minn., St. Paul and S.S.M. (Soo)						
Gross	1,498,464 87	1,049,133 65	+ 449,331 22	3,409,934 12	3,165,958 72	+ 243,975 40
Expenses........................	657,904 56	648,490 01	+ 9,414 55	1,820,804 35	1,990,623 20	− 169,818 85
Net..........................	840,560 31	400,643 64	+ 439,916 67	1,589,129 77	1,175,335 52	+ 413,794 25
Sao Paulo Tram. Light & Power.						
Gross	180,886 00	177,581 00	+ 3,305 00	1,682,180 00	1,534,758 00	+ 147,422 00
Main. and oper. charges......	76,228 00	63,488 00	+ 12,740 00	618,083 00	538,375 00	+ 79,708 00
Net	104,658 00	114,093 00	− 9,435 00	1,064,097 00	996,383 00	+ 67,714 00

Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized - - - $10,000,000.00
Capital paid-up - - - - 4,995,000.00
Rest - - - - - - 4,995,000.00

D. R. Wilkie, President, Hon. R. Jaffray, Vice-President

Branches in Provinces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia.

SAVINGS DEPARTMENT AT ALL BRANCHES. Interest allowed on deposits of ONE DOLLAR AND UPWARDS from date of deposit and credited quarterly.

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday the First Day of December next.

The transfer books will be closed from the 15th to 30th of November, both days inclusive.

By Order of the Board,
JAMES MASON, GENERAL MANAGER.

Toronto, October 21st, 1908.

THE HOME BANK OF CANADA
Original Charter 1854

HEAD OFFICE: TORONTO
8 King Street West.
Branch Offices open 7 to 9 oclock every Saturday night.
78 Church Street.
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets.
Cor. Queen East and Ontario Streets.
20 Dundas Street, West Toronto.

4 PER CENT. PER ANNUM

payable half-yearly, is allowed on sums of $100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money.

This is an authorized investment for Trust Funds.

Call and See Us About It or Write at Once for Full Particulars.

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Toronto Street, TORONTO

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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WILLS

naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.

National Trust Company, Limited
18-22 King Street East

CAPITAL - - $1,000,000
RESERVE - - $ 500,000

Montreal Street Ry.

GREAT IMPROVEMENT IN ITS POSITION.

The Floating Debt Wiped Off—A Satisfactory Year—Dividends Fully Earned With Goodly Surplus—Earnings Higher in Spite of Business Depression.

It has been frequently stated in these columns that the Montreal Street Railway Company has a reserve force, which, though apparently hidden from the careful observer, makes itself a tangible factor when dividends have to be met. For many years the company has shown a paltry few thousand dollars as a surplus to be carried forward to the credit of profit and loss, despite the fact that the gross and net earnings have been increasing at a phenomenal rate. The obvious result of such a policy, may be seen in the perfect system and the highly satisfactory state of the company's rolling stock and roadbed.

The annual report of the company for the year ending September 30, 1908, which was presented to the shareholders at the forty-eighth annual meeting held in Montreal on Nov. 4, was one of the most satisfactory in the history of the company. In this connection, it must be remembered that Montreal as the commercial metropolis of Canada, did not pass through the great depression of the past twelve months unscathed. Yet, notwithstanding the absolute cessation of the forward policy in all the big industrial works and the letting out of thousands of workers in every class of labor, to say nothing of the two or three unusually heavy strikes, the Montreal Street Railway was able to increase its gross revenue by $170,000, which is equal to an increase of 5 per cent. Not only was this favorable result attained, but the company, by rigorous economy, cut down the ratio of the costs to receipts from 60.07 per cent. in 1907 to 58.69 per cent. during the year under review. The administration was able to turn the 5 per cent. increase in gross into a 9 per cent. increase in net earnings, on account of its superb organization, and its adaptability to the changed circumstances. Even in the excellent year of 1907, the net earnings only increased 12 per cent., against an increase of 13 per cent. in gross, which comparisons probably give a better indication of the success of the past year than is possible in any other figures.

From what has been said of the company's ability or inability to meet its dividend requirements, it will be interesting to take the earnings of the Montreal Street Railway itself, without consideration of the receipts from subsidiary concerns. This is merely for the satisfaction of several people who refer deprecatingly to these outside resources. Therefore, putting aside the $72 011 received as interest from the Park and Island Railway, there would be a sum of $1,964,400 available for common stock dividends, which sum is equal to 11.80 per cent. earned on the paid-up capital for the year. This would, of course, not allow for the usual liberal appropriations to contingent and fire insurance funds. However, as the interest on the subsidiaries is but the return on capital expended or moneys loaned by the parent company the receipts are very properly to be considered as current revenue for the Montreal Street Railway Company. Nor does this question stop here, as we find that the parent company has equities in its subsidiaries amounting to no less than $6,071,342, of which $2,488,000 is in bonds and $697,442 in overdue interest, which latter item is not included in the Montreal Street assets. When these smaller companies are able to show a surplus on their operations, which should be very soon considering the rapid growth of the suburbs, the parent company will receive considerably in excess of $200,000 annually in interest on bonds alone, to say nothing of dividends on nearly $3,000,000 of common and preferred stock.

That the Park and Island Company's operations have justified the confidence of the Montreal Street directors may be seen in the development since 1906, when the former company had a net income of only $13,462, contrasted with $71,145 in the year just closed. This indicates the possibilities of at least one subsidiary company which has increased its net income by thirty per cent. in the twelve months.

The amount of fixed charges has increased at a nominal rate, the total increase being $40,904, in which is included an increase of $27,590 paid to the city on the percentage of earnings. The net income available for dividends was $1,136,411, which is equal to 12.61 per cent. earned on the stock of record during the year, and after the ten per cent. dividend a surplus of $235,686 was the result of the company's fiscal operations. The contingent account was amply provided for by an appropriation of $165,000, as was the fire insurance fund with $25,000, leaving a net surplus to be transferred to general surplus of $35,686, which was about $30,000 less than the surplus of the previous year. When it is considered that the company paid some $130,000 more in dividends than in the previous year, the full significance of the successful operations is brought more forcibly to mind.

There has been a great change in the general balance sheet since a year ago, and the change is one of improvement. By an issue of $2,238,000 of 4½ per cent. bonds in London early this year, and by premiums received on the new $1,000,000 of common stock issued, the company was enabled to wipe off its floating indebtedness, besides providing for capital and construction requirements during the year. Bills payable last year amounted to $1,010,030, and the Bank of Montreal loan to $500,000; both of which have been entirely erased from the balance sheet this year. The company is strong in cash, having $629,199 on hand, contrasted with $309,866 on hand a year ago. The stores account has been reduced by about $100,000. The surplus account, including the fire insurance fund of $423,959, amounts to $2,042,216, which is equal to about twenty-six per cent. of the capital stock outstanding.

The general balance sheet is as follows:—

ASSETS.	1908.		1907.	
Cost of road and equipment:				
Construction, etc.	$4,722,429		$4,536,714	
Equipment, etc.	5,139,244		4,889,039	
Real estate and buildings	2,096,035		2,086,086	
Stock and bonds of other companies	3,573 674		3,200,906	
		$15,531,382		$14,712,747
CURRENT ASSETS.				
Montreal Park & Island Railway Advances	389,499		250,619	
Montreal Terminal Railway Advances	30,787		41,137	
Accounts receivable	119,435		111,832	
Stores	324,191		421,177	
Cash	629,199		309,886	
		1,493,111		1,134 654
Fire insurance fund investment		370,154		370,153
		$17,394,647		$16,217,555
LIABILITIES.				
Capital stock	$9,429,262		$8,829,590	
Bonds: 5% payable March, 1908			292,000	
4 ½% payable August, 1922	681,333		681,333	
4½% payable November, 1922	1,500,000		1,500,000	
4½% payable May, 1922	2,238,667			
Mortgages	41,034		93,034	
		$13,890,296		$11,395,957
CURRENT LIABILITIES.				
Bank of Montreal loan			500,000	
Bills payable			1,010,030	
Accounts and wages payable	182 854		190,971	
Accrued interest	75,310		50,002	
Accrued tax on earnings	253,237		224,489	
Employes' securities	17,341		16,377	
Unclaimed dividends	1,956		1,956	
Unredeemed tickets	51,679		44,357	
Dividend payable November 2nd	227,500		213,000	
Suspense account	198,944		204,620	
		1,008,822		2.455,805
Fire insurance fund	423,959		381,450	
Contingent account	29,352		11,637	
Surplus	2,042,216	2,495,528	1,972,703	2,365,792
		$17,394,647		$16,217,555

Verified, Certified correct,
ALEXANDER STEWART, Auditor. H. E. SMITH, Comptroller.

The comparative statement of earnings is as follows:—

	1908.	1907.
Gross earnings	$3,677,432	$3,503,643
Operating expenses	2,158,394	2,104,653
Net earnings from operation	1,519,038	1,398 990
Interest from M.P. & I. Ry. Co.	72,011	55,101
Total income	1,591,049	1,454,091
FIXED CHARGES:		
City percentage on earnings	242,431	214,840
Interest on bonds and loans	207,187	195,833
Rental leased lines	5,019	3,059
Total	454,638	413,733
Net income	1,136 411	1,040,357
Dividend 10 per cent.	900,724	768,100
Surplus	235,686	272,257
From which has been appropriated:		
Contingent account	175,000	171,517
Fire insurance fund	25,000	25,000
Transferred to surplus account	$35,686	$75,740

Verified, Certified correct,
ALEXANDER STEWART, Auditor. H. E. SMITH, Comptroller.

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KING STREET EAST, - - - - - TORONTO

THE BANK OF ENGLAND.

Rate Unchanged at 2½—Last Year it Rose to 7 Per Cent.—Reserves Strong.

This time last year the Bank of England increased its rate to seven per cent., as a result of the New York panic and America's heavy demand of gold. This last week the rate remains 2½ per cent. in spite of the very considerable loss of $509,851 in gold. The percentage of reserve to liability is at a high mark for early November, being 51.96 or far in excess of the corresponding period in any recent year.

The following statement shows the condition of the bank, and the changes during the week to be as follows:

		Dec.
Reserve	£25,331,000	£ 937 000
Circulation	28,986,000	*427,000
Bullion	35,866,490	509,831
Other securities .	26,360,000	*704,000
Public deposits ..	6,358,000	1,292,000
Other deposits ...	42,364,000	*1,068 000
Notes reserve ...	23,682,000	960,000
Gov't securities ..	14,730,000	Unch'd.

*Increase.

The most important items compare with a year ago.

	1908.	1907.
Reserve	£25,331,000	£17,695,000
Circulation	28,986,000	29,481,000
Bullion	35 866,490	28,725,225
Other securities .	26,360,000	36,100,000
Public deposits .	6,358,000	6,796,000
Other deposits ..	42,364,000	43,439,000
Notes reserve ..	23,682,000	16,460,000
Gov't securities .	14,730,500	14 332,000

The proportion of the bank's reserve and the rate at this time each year since 1900:

	Prop. of res. p.c.	Rate p.c.
This week	51.96	2½
Last week	53.62	2½
Nov. 7, 1907	35.20	7
Nov. 8, 1906	38.63	6
Nov. 9, 1905	40.00	4
Nov. 10, 1904	52.36	3
Nov. 5, 1903	47.30	4
Nov. 6, 1902	45.71	4
Nov. 7, 1901	46.44	4

THE FOSTER MEETING.

No Silver Values to Cheer the Gathering But There Are Good Hopes.

The annual meeting of the Foster Cobalt Mining Company was held on Nov. 4th, with about forty of the shareholders present. The meeting passed off quietly, without any heated discussion, and the opinion of the shareholders seemed to be that the directors were doing their best with one of the few "hard luck propositions" of the Cobalt camp. The directors were quite frank in their statement that the prospect for early shipment of high grade ore was uncertain. In the absence of the president, Mr. J. G. Kent, through illness, Mr. E. F. B. Johnston, K.C., vice-president, read the annual report, with explanatory comments. He stated that though no engineer's report has been procured for the meeting, the directors had in their possession three semi-confidential reports from mining engineers, which were hopeful in tenor. Extracts were read from these to the shareholders. The retiring board of directors was re-elected, viz., Messrs. John G. Kent, president; E, F. B. Johnston, K.C., vice-president; Joseph Oliver, Simon Dyment, C. Jackson Brown, W. Hamilton Fisher and George H. Doran, Mr. Doran being general manager and secretary.

The profit and loss account for the year showed $76,461 ore sales, as against $192,198 last year. The expenses were $39,000, spent in ore extraction, as against $30,238 last year and $37,000 in development, as against $41,446 in the previous year; other expenses bring the total up to $108,835. The balance brought forward from last year was $82,024, and the balance carried forward this year is $51,494. The cash on hand is $17,342, due from smelter and ore sales, $24,185; account and supplies, $2,856, making a total of $44,833, The ore on hand is variously estimated, but putting it at a value of $18,000, and deducting wages due and accounts payable, amounting to $4,454, the mine has about $58,000, which will keep the property going another year, even if no further ore is shipped. The president in his report said in part:

"The main workings of the property (veins 5-1) have been carried to a depth of 225 feet. While the fissure vein continues strong, indicating possibly one of the strongest fissure veins in the district, no high values in silver have been encountered, and therefore, it has been determined not to sink any lower in this shaft at this time. It is strongly recommended by all engineers that our work of drifting out under Glen Lake be continued and prosecuted as rapidly as possible in order that the diabase contact believed to exist under the lake may be fully explored. It would only be possible to make this drift from the 225-foot level because of the depth of water in the lake, and the fact that the top of the main shaft is at a considerable elevation above the lake.

"The cross-cutting from vein number 8 in the direction of veins 6 and 2 is also strongly endorsed, and since this cross-cutting has been undertaken one additional vein has been discovered, which, while still running only in cobalt values, indicates the wisdom of this method of development. Only the actual work of drifting and cross-cutting can demonstrate the existence or non-existence of high values.

"You will observe that since the last annual statement there have been no sales of treasury stock.

"The present stock of ore on hand ready for shipment consists of about thirty tons of ore high in cobalt, but low in silver. The prospect for early shipment of high grade ore is uncertain, depending entirely upon the results of the development indicated above.

"The results of some concentration done on ores from the dumps confirm the belief that these dumps contain values variously estimated at from $15,000 to $50,000. During the coming winter months, when transportation is cheap, large quantities of this ore will be sent to the concentrator, where arrangements are in effect under terms distinctly favorable to the company."

TO INVESTORS!

HALF A MILLION DOLLARS

in building permits have been taken out this year in Vancouver, B.C. Supplying materials for these structures represents a tremendous business. A structural supply business that paid 40% cash dividend last year is expanding to take advantage of the great opportunity offered, and is giving the investing public a chance to secure a limited number of its shares.

The best investment proposition open to the public in British Columbia to-day, where splendid propositions are many.

Write to-day for fur ther information to the Secretary.

Structural Material Co., Ltd.
441 Homer St., Vancouver, B.C.

Judicial Sale of Real Estate of the Ontario Bank

Tenders will be received addressed to the Royal Trust Company, corner Yonge and Front Streets, Toronto, Ontario, and marked "Tender re Ontario Bank," up to 4 o'clock P.M., on Tuesday, the 17th day of November, 1908, for the purchase of the following Parcels of Real Estate of the above-named Bank: ALL AND SINGULAR those certain parcels or tracts of land and premises situate lying and being in the City of Toronto and being composed of part of Lot Number 13 and all of Lots Numbers 14 and 15, at the northeast corner of Scott and Wellington Streets, in said City of Toronto. Said property has a frontage on Wellington Street of 34 feet and a frontage on Scott Street of 133 feet 8 inches more or less. The northerly 46 feet 8 inches more or less has a depth easterly from Scott Street of 87 feet. The southerly 87 feet has a depth easterly from Scott Street of 34 feet.

The premises are those now or formerly occupied by the Ontario Bank for its Head Office and its principal Toronto office.

Terms of Sale—The property will be sold subject to existing tenancies, particulars of which can be obtained from the Liquidator or its Solicitors. A marked cheque payable to the Royal Trust Co. for ten per cent. of the amount of the tender must accompany each tender which will be returned if the tender is not accepted.

The tenders will be opened by George Kappele, Esq., K.C., Official Referee, at his Chambers in the Home Life Building, in the City of Toronto, on Wednesday, the 18th day of November, next, at the hour of 4 o'clock P.M., and all who tender are requested to be present.

The highest or any tender not necessarily accepted.

Twenty-five per cent. of the amount of the accepted tender shall be paid in cash forthwith after acceptance, and the balance in thirty days thereafter without interest.

The other conditions of sale are the standing conditions of the Court so far as applicable.

For further particulars apply to the Liquidator or its Solicitors.

Dated at Toronto this 26th Day of October, 1908.

ROYAL TRUST COMPANY, Liquidator,
Corner Yonge and Front Streets, Toronto.

BICKNELL, MORINE, BAIN & STRATHY,
Solicitors for Liquidators,
2 Leader Lane, Toronto

Separate School Board Debentures

City of Guelph

Sealed Tenders addressed to the undersigned and marked "Tenders for Separate School Board Debentures" will be received up to ten o'clock A.M. of Monday the 16th day of November, 1908 for the purchase of $8,000.00 worth of Debentures of the Guelph Separate School Board, bearing interest at the rate of five per cent, per annum, four hundred dollars of the Principal money and interest payable each year, the whole amount to be all paid in twenty years. Interest and yearly instalment of Principal to be paid at the office of the Treasurer of the Separate School Board, City of Guelph on the 31st day of December each year. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

J. E. McElderry,
Chairman of the Separate School Board,
City of Guelph.

Town of East Toronto

Tenders will be received by the undersigned up till 8 p.m. on Monday, Nov. 9th, 1908, for Public School Debentures of the Town of East Toronto, for $5,055. Debentures are payable at the end of thirty years, and bear 5 per cent. interest, payable yearly.

W. H. CLAY,
Treasurer, Town of East Toronto.

CITY OF PORT ARTHUR.

DEBENTURES FOR SALE

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up to 6 o'clock p.m. of

SATURDAY, NOVEMBER 14th, 1908

for the purchase of the following City of Port Arthur Debentures:

$25,000.00—15 year Annual Telephone, Oct. 19th.
7,000.00—15 year " Purchase Copper Wire, Oct. 20th.
32,000.00—15 year Annual Electric Light, Oct 20th.
3,400.00—maturing 20 years, Oct. 20th.

Interest payable at The Bank of Montreal, Toronto, 1st November and May. All the above at 5 per cent.

Tenders will be received En Bloc. Delivery at Bank of Montreal, Toronto or to suit purchaser.

Tenderer to pay all exchange, insurance and accrued interest.

The highest or any Tender not necessarily accepted.

Further information can be obtained from the City Treasurer, Corporation Offices, Port Arthur,

October 26th, 1908 J. McTeigue, City Clerk.

TO THE SHAREHOLDERS OF THE SILVER QUEEN LIMITED

At a meeting of the Board of Directors of the Cobalt Silver Queen, Limited, the third quarterly dividend of three per cent. was declared. Same will be payable on December 1st, 1908, to shareholders on record on November 15th, 1908.

The transfer books of the Company will be closed from November 15th to December 1st, 1908.

JOHN I. DAVIDSON,
President.

Toronto, November 2nd, 1908.

BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid-up capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to 30th November, both inclusive.

The annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock noon.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 19th October, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of December next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh Day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON, General Manager.
Montreal. 20th October, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 87

Notice is hereby given that a dividend of two per cent upon the Capital Stock of this institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon. By order of the Board.

ALEXANDER LAIRD, General Manager
Toronto, November 3 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of December next, to shareholders of record, at the close of business on the 14th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the banking house, in the City of Montreal, on Wednesday, the sixteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

F. F. HEBDEN, General Manager.
Montreal, October 27, 1908.

From Buffalo Evening Commercial, October 27, 1908.

Safety is Disregarded

Proposed Transmission Scheme of Ontario Commission Contrasted with Practice of Private Transmission Companies.

Cables Carrying 100,000 Volts of Electricity are to be Strung From Towers Resting in Part on the Highways of Ontario.

SERIOUS MENACE TO LIFE AND PROPERTY.

It is reported from Toronto that the engineers of the hydro-electric commission have met with the Hon. Adam Beck, and that the work of constructing the transmission line from Niagara Falls to the different municipalities throughout the Province of Ontario for the distribution of power will now be pushed forward to completion.

The plan for the transmission line which the commission proposes to build differs in many respects from the transmission lines constructed by private enterprise on both the American and Canadian sides of the river. Perhaps the greatest contrast is between the methods employed by the private companies to safeguard the public against accidents, and the utter disregard of the safety of the public as evinced by the construction plans of the commission, published in the daily press.

These plans show the line running parallel to the highway, part of the steel supporting towers resting in the highway and part resting on land belonging to the adjacent property owners. In the case of private companies, both transmission lines are built on private rights of way acquired from the land owners at fair prices. On the Canadian side the government compelled the Toronto company to fence in its property for the safety and protection of the public. On the American side, although no law has been passed in this respect, the transmission company has already fenced in a large part of its property as a precaution against interference and as an insurance against accident to its neighbors.

The private right of way on the American side is 300 feet wide from the Niagara River to the town of Lockport. From Lockport east to a point near the city of Rochester it is 200 feet wide, and for the remaining distance to Syracuse it is 100 and 75 feet wide respectively. Both of the private transmission lines run across country where there is very little occasion for people to pass under or near the lines, and wherever they cross a highway the towers are placed close together and are of sufficient height so that should a wire break close to the insulator on one side, the wire dropping would not touch the ground, or if this is not done, guards or cradle suspensions are placed high enough to catch any falling wire. Like precautions are taken in front of houses and driveways. Trees are cut down on each side of the lines so as to take no chances with broken limbs being blown across the conductors.

A MENACE TO LIFE AND PROPERTY.

If every precaution is taken on a private right of way to keep the public from being near the transmission towers and underneath the transmission cables, how much more important should it be to take precautions where the line runs along a public highway which the people justly feel they should be allowed to enjoy and use without the presence of a constant menace to their lives and property. There would be great danger where transmission lines are so available of mischievous or malicious interference. On the American side, with a private right of way, there have been several cases of loss of life through these causes.

A very small percentage of the people as a whole know anything about electricity and its vagaries, and it is not strange, therefore, that the farmer, with the representations which have been made him, does not now appreciate the daily danger which will surround him and his family from sagging spans of conductors over five hundred feet in length and carrying 100,000 volts of electricity, which will be swinging above him and his property.

Has the commission told the farmer the truth and has it been fair to him in trying to get the use of his land for a nominal payment for this project, knowing that what it asks for is practically a donation of his property so that it can carry out a scheme, which in no way can benefit him or his property, and which can only be a source of damage to his property and constant cause of worry and alarm to him and those he holds dear?

If a private company was to seek such concessions and such a franchise, the Government would be appealed to to protect its citizens and safeguard their lives and property. Corporate greed is responsible for many wrongs. The insatiable appetite for power by politicians also has its victims.

THE APPENDIX TO

The Annual Financial Review and Cobalt Supplement

will be ready for distribution December 1st.

THE STANDARD WORK OF REFERENCE
CANADA

This issue will have a large section devoted to Cobalt mines. It will have the latest annual reports, capitalization, dividends, shipments, etc. Highest and lowest prices of stock and sales for each month for two years.

Price $1.00

THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
APPENDIX 1908

Subscribers to THE ANNUAL FINANCIAL REVIEW for 1908 or 1909 will receive this edition. Subscription, $5.00 per annum.

HOUSTON'S STANDARD PUBLICATIONS
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The report of the New York & Ottawa Railway Company for the year ending June 30th, 1908, shows an improvement over previous years. The gross earnings were, $157,591; net, $20,458; total income, $21,477; charges, $62,645; deficit, $41,168. This deficit compares with $61,968 in 1907 and $51,239 in 1906.

Unusual activity in the bond market and the growing demand for investment securities has led many into the bond business in New York recently.

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Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00
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The Grain Movement Rapid

THE MONTH OF OCTOBER MAKES A NEW HIGH RECORD.

Nearly 16,000,000 Bushels Forwarded—The G.T.P.'s Short Line Between Winnipeg and Edmonton — Local Securities at Attractive Prices—Insurance Rates May Be Reduced—Cash Payments Coming in.

Winnipeg, Nov. 3.—Returns from the office of the Dominion Grain Inspector at Winnipeg, Mr. D. Horn, show that the movement of wheat in October has beaten all records:

1908, cars inspected	14,394
1907 cars inspected	9,094
1906 cars inspected	13,188
1905 cars inspected	13,544

According to the above figures, covering the movement for October, and taking into account the September movement of 9,847 cars, 25,453,050 bushels have passed inspection at Winnipeg out of the crop of 1908. It is estimated that the exportable surplus of wheat for this season will be in the neighborhood of 80,000,000, and of this nearly a third has gone forward. Although the movement is well advanced there yet remains fully five weeks before the navigation season closes at the lake ports, during which time the railroad companies are straining every nerve to get the crop on to the water. The total crop of all kinds moved during October was 16,812 cars, and of this 10,407 were moved by the C.P.R.; 4,968 by the C.N.R.; 293 by the G.T.P., and 1,145 went over the Great Northern Railway to Duluth.

G.T.P. and Grain.

Already, it will be noted, the Grand Trunk Pacific is beginning to figure in the movement of grain in Western Canada. During October it handled 293 cars. It must be remembered, however, that the freight handled so far has only been in the way of convenience to settlers and parties living close to the line. Its location was in territory that had not hitherto been served. A service which extended facilities, subject, of course, to the exigencies of construction, was inaugurated on Sept. 21st last. This partial railway accommodation is now given over a mileage of 667 miles from Winnipeg to Wainwright. Divisional points are located at Rivers, 142 miles from Winnipeg; Melville, 279; Watrous, 408; Biggar, 526, and Wainright, 667. The entire mileage is through excellent territory and the provision of railroad facilities will give in it a great impetus to agricultural operations. In a few weeks the line will be open right through to Edmonton. There remains only about 120 miles to couple up the distance between Battle River bridge and Clover Bar bridge. When this is done the Grand Trunk Pacific will have a main line to Edmonton 784 miles in length. By the C.N.R. the distance is 827, and by the C.P.R. via Calgary, 1,200 miles.

Winnipeg Local Stocks.

Some interest is being taken in the value of local stocks that are not registered on any stock exchange. Some brokers, however, occasionally issue circulars offering them to the public. One of these quotes the Great West Permanent Loan & Savings Company's stock at $116. This stock pays 9 per cent. dividend. Twenty shares of the Northern Crown Bank are being offered at $98; 30 shares in Western Canada Flour Mills at $95. Stocks wanted at stated prices are as follows: Great West Life at $200; Northern Trust Co. at $100; Standard Trust at $110, and Canadian Fire at a premium.

Winnipeg Insurance Rates.

The Board of Trade of this city has been taking some steps to secure a reduction in the insurance rates paid for protection against loss from fire. Now that the new high pressure system has been taken over by the City Council that body is of the opinion that insurance rates should be lowered very considerably. They placed before the Board of Control a statement which says in part:

"Over two years ago insurance rates were considerably advanced in this city. This advance was spread over two years. In the first or inside area a surcharge of $1 per $100 of insurance was added, practically doubling the then existing rates. Outside of this area another portion of the city was selected in which the surcharge of 50 cents per $100 on mercantile property was added, together with an increase of 25 cents per $10 on dwelling risks.

"In order to arrive at the saving to insurers it has been ascertained that in the 50 cent districts there is carried about $6,000,000 mercantile insurance and $750,000 of insurance on dwelling house risks. This will give on mercantile risks a reduction in premiums of $24,000, while a dwelling house premium saving will be made of $1,875 annually.

"A further and important reduction will be given to all sprinklered equipped risks in any part of the city, amounting to at least $4,500, being a reduction in rates of 15 per cent. on $5,000,000 of insurance at the present time.

"It is understood that the city now has an abundance of water, also that the city mains will stand the pressure asked for. Our committee are also informed that the estimated cost of furnishing the increased pressure may run from $20,000 to $25,000 per annum, and in view of the greater saving to the citizens in insurance rates we respectfully ask that our request be granted.

Telephone Rates Increased.

For many years municipal enthusiasts have pointed to the wonderful achievements of municipal ownership in the twin cities of Port Arthur and Fort William. It appears that now, however, they find it necessary to raise the rates charged for the use of the municipal telephones. It has often been pointed out that in the course of time, when the two cities have had a fair measure of experience in the operation of their own utilities they would not find it as profitable as their system of accounting in the past has shown it to be. In the case of the telephones, Fort William has operated its system at a loss, and representatives of that city are now seeking a conference with Port Arthur representatives with a view to increase of rates.

Payments Being Made.

Mr. A. Jardine, secretary of the Great West Life Assurance Company, says that during the last few days of October and the first days of November there was quite a large volume of cash received from all over the West. It appears that the people generally are settling down to business after the excitement of the elections. Mr. Jardine said the volume of business being done by the company with which he is associated is quite up to the standard of previous years. But he adds the people are very cautious in contracting new liabilities. They are, however, paying up their insurance premiums, and they are also paying instalments of principle due and interest.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Ancaster, Ont.—The County Council has granted a franchise to F. Renike and C. Shaver to erect a telephone line between Ancaster and Waterdown at a cost of about $10,000.

Dundas, Ont.—A by-law has been passed by the ratepayers to issue $4,000 debentures to build and equip a new High School. John S. Fry, Town Clerk.

Hamilton, Ont.—The Hospital Board will ask the City Council to submit a by-law to the ratepayers for $25,000 to complete the erection of the fever hospital.

Toronto, Ont.—On Oct. 29 the City Council passed a by-law to issue $422,396 street railway debentures.

Toronto.—The proposal to increase the salaries of civic employes has been defeated.

BOND CALENDAR.

By-laws to be Voted on.

Nov. 10th, Calgary, Alta.—The ratepayers will vote on $35,000 4½ per cent. 20-year pavement debentures, and $78,000 4½ per cent. 20-year waterworks debentures. H. E. Gillis, City Clerk.

November 16, Preston, Ont.—The ratepayers will vote on a by-law to issue $8,000 5 per cent. 12-years debentures as a loan for the establishment of a manufacturing industry in the town. H. C. Edgar, Town Clerk.

Nov. 17, Glencoe, Ont.—The ratepayers will vote on a by-law to issue $11,000 5 per cent. 15 years electric light debentures. Geo. Wilson, Village Clerk.

November 19, Port Arthur, Ont.—The ratepayers will vote on a by-law to issue $12,000 5 per cent. debentures for the purpose of completing the Current River water power development works, J. McTeigue, City Clerk.

Nov. 23, Yorkton, Sask.—The ratepayers will vote on a by-law to issue $20,000 6 per cent. 30-year debentures for the following purposes: $17,000 for waterworks connection, $1,300 shortage on sale of Yorkton North-West Electric co. debentures, $1,700 for repayment of preliminary expenses in connection with the waterworks.

Tenders Wanted.

At once, Oak Lake, Man.—Tenders will be received for $4,000 5 per cent. 15 years debentures. A. Cameron, Secretary-Treasurer.

At once, Swift Current, Sask.—Tenders will be received for the following municipal debentures: $5,000 6 per cent, payable in 20 annual instalments, and $2,500 6 per cent. payable in 10 annual instalments. G. W. Bilbrough, Secretary-Treasurer.

November 9th, East Toronto—Tenders will be received for $5,055 5 per cent. 30-years public school debentures. W. H. Clay, Town Clerk.

Nov. 14th, Port Stanley, Ont.—Tenders will be received for $10,000 5 per cent. 20-year Public School debentures. Jas. Tough, Village Treasurer.

November 14th, Port Arthur, Ont.—Tenders will be received for the following debentures: $25,000 15-year telephone; $7,000 15-years debentures for the purchase of copper wire; $32,000 15-years electric light; $3,400 20-years. All the above bear interest at 5 per cent. J. McTeigue, City Clerk.

November 16, Guelph, Ont.—Tenders will be received for $8,000 5 per cent. 20-years Separate school debentures. J. E. McElderry, chairman of Separate School Board.

Nov. 17, Township of North Easthope, Ont.—Tenders will be received for $12,465 5 per cent. 10-year drainage debentures. J. D. Fisher, Township Clerk of Easthope, Amuirel P.O., Ont.

RAND WORKING COSTS.

The Post's London correspondent writes: It is coming to be generally recognized that the amount allowed for development or development redemption must be taken into consideration when comparisons are made between the working costs of companies, with a view to deciding what is a record performance. In this connection it is noteworthy that the costs of the Robinson Company for August—11s 11d per ton—have been described as a record for the Rand. According to the July Chamber of Mines analysis, the Robinson Company allows 5d per ton for development or development redemption charges, so that its actual operating expenses may be placed at 11s 6d per ton in respect of the August working. In the same month the Simmer and Jack Proprietary's total expenses were 12s, 9s 6d per ton, and of this 1s 6d is on account of development redemption. The actual expenses of the great Germiston mine were therefore only 11s 3½d per ton, thus beating the Robinson's performance—which previously held the record—by the margin of 2½d. Last week the Simmer and Jack September working returns were issued, showing total costs of 11s 7d per ton, but how much is represented by development is not yet disclosed. Probably it is over 1s per ton, and if so, another record is established.

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C. C. FOSTER, Secretary

MACKAY'S NEW DIRECTOR.

The Mackay Companies have added to the strength of their Canadian representation by the election of Mr. H. Vincent Meredith as one of the trustees, as the board of directors is called. This gives Montreal representation on the board, Mr. R. A. Smith, of Osler & Hammond, being the Toronto trustee. Mr. Meredith, who is assistant general manager of the Bank of Montreal, is recognized as a conservative but able financier, and is of the fiduciary type, which has distinguished the character of the board hitherto. The appointment was made yesterday, and shares were very strong rising to 76.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Nov. 8. Ask	Bid	Friday, Nov. 6. Ask	Bid	Range for week ending Nov. 5th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept.	q. 2	Commerce	180	153	164	Feb.	*155	May	161	....	......	161½	161½	161½	161	161	139
50	3,979,730	4,977,703	323,860	....	1st Oct.	q. 3	Dominion	267	215¾	234	Sept.	216	Jan.	222	....	......	230½	230	230½	229	230	204
100	2,472,860	2,472,860	217,950	....	1st Sept.	q. 2½	Hamilton	217	180	196	Aug.	185	Apl.	195	....	......	192½	.....	.....	.....	.....	.....
100	4,993,740	4,993,740	475,915	....	1st Aug.	q. 2¾	Imperial	230	195	223	Aug.	209	Apl.	206½	....	221	*220	220	*220	*219	*220	110
100	6,000,000	4,000,000	267,400	....	1st Sept.	q. 2	Merchants	170	150	158	Apl	151	Aug.	....	154¾	......	158	155	156	154	156	76
100	1,000,000	1,000,000	241,532	....	1st Oct.	q. 2	Metropolitan	192½	192	.....	....	.....	....	....	....	......	......	.....	.....	.....	.....	.....
100	3,374,000	3,374,000	153,684	....	1st Oct.	q. 2½	Molsons	215½	183	200	Mar.	192½	Sept.	193½	191	201	200	197	201	197	°201	36
100	14,400,000	11,000,000	699,970	....	1st Sept.	q. 2½	Montreal	257	225	243	Feb.	*228	May	237	235	235	234½	234	234	232¾	234	50
100	3,000,000	5,400,000	71,164	....	1st Oct.	q 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	275	......	......	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	327,832	....	1st Sept.	q 2½	Ottawa	226¾	212	.....	....	.....	....	....	....	......	......	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	70,843	....	1st Sept.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	125	......	°122½	°122½	°122½	°122½	1
100	3,900,000	4,390,000	156,910	....	1st Oct.	q. 2½	Royal	242	218	224½	Jan.	*213	Sept.	230	....	215	212	°212½	°212½	°212½	212½	1
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard	230½	210	220½	July	*°213	Jan.	....	....	......	215	°215½	°215½	°215½	°215½	8
100	4,000,000	4,500,000	150,709	....	1st Sept.	q. 2½	Toronto	235½	200	215	Aug.	204	June	....	....	212½	......	.....	.....	.....	.....	.....
100	4,353,092	2,000,000	25,364	....	1st Oct.	q. 1¾	Traders	140	123	*132	July	122	Feb.	125	124½	130	......	129¾	130	129¾	130	41
100	3,185,010	1,700,000	62,213	....	1st Sept,	q. 1¾	Union	152	125	133	June	121½	Mar.	....	....	134	......	129	129	129	129	16
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	177¾	Aug.	142	Feb.	145	143	175½	175	175	175¼	173¼	173¼	958
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	32¾	32½	48⅜	48½	44	48	43½	47½	2,462
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	......	......	.....	.....	.....	.....	.....
100	1,350,000	....	600,000	252,053	1st Sept	q. 1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	....	105	103	104	104	103¾	104	109
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	......	32	.....	.....	.....	.....	.....
100	....	5,000,000	....	....	15th Sept.	q. 1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	83	80	.....	.....	.....	.....	.....
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	....	....	82½	88	88½	89	88¼	88¾	350
100	6,000,000	....	7,500,000	....	1st Aug.	q. 1	Mexico Tramway Co	61	57	128	Aug.	68¼	Jan.	....	....	132½	132	129	129	129	129	10
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80¼	Jan.	75	73¼	124½	124¾	122¼	124	122¼	124	460
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	167	166	198	197½	192	201	191	°201	704
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	....	100	......	100	100	100	100	11
100	8,938,900	....	11,188,000	851,582	15th Sept.	q. ¾	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	......	......	.....	.....	.....	.....	.....
100	3,132,000	....	293,947	342,397	1st Sept.	q. 1¼	Richelieu and Ontario	82¼	48½	78	May	62	Feb.	53½	53	74	72¼	75	75	74	°74	156
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept	29½	Jan.	....	31	......	72	67	70	66½	°69½	486
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109	Jan.	...	125	125	......	°122	°122	°122	°122	5
100	8,500,000	....	6,000,000	1,785,718	1st Oct.	q. 2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	104	101	......	153¼	152⅝	154½	151¾	°151¾	1,920
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅞	9	15	May	8	Apl.	12⅜	12½	......	8⅜	9	9	9	9	25
100	8,000,000	....	3,613,373	2,386,027	1st Oct.	q. 1½	Toronto Railway	115¼	82½	107	Aug,	94	Jan.	87	86⅛	106½	106⅜	103	106	•103	106	329
100	9,000,000	2,600,000	6,993,000	....	1st Oct.	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	75	....	......	......	79	79	79	79	10
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	78½	70	.....	....	.....	....	....	....	......	......	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	74	73⅜	91½	91	89	91⅛	89	90½	483
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	170	168	168	170	167	°169	392
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Oct.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	....	....	136½	......	135	135	135	135	17
50	2,794,700	....	....	2,231,991	1st Aug.	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan	189	....	197	......	197	197	195	197	198
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	48	47	76½	75⅝	73¼	75	73¼	74¾	2,010
100	....	50,000,000	....	880,471	1st Oct.	q. 1	Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	53⅜	53	70½	70	°70	70¼	69½	70	579
100	13,585,000	....	12,000,000	1,050,428	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79¼	Aug.	45⅞	Apl.	39	38⅜	75	73	71	71	70	70	406
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	......	99	100	99	100	95
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power	96½	79	105	Sept.	85	Jan.	83⅞	83½	105⅞	105¾	106½	107	105½	105¾	1,088
100	3,385.477	....	1,000,000	660,345	1st Oct.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	134	......	123	135	123	132	796
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct.	q. 1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	99	97	100	98	97	97	97	97	5
1	2,000,000	....	....	....	....		Crown Reserve	......	......	.....	....	.....	....	....	....	262	260½	230	278	230	252	71,439
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	13¾	13⅜	18	17⅞	16¾	17¾	16¾	17¾	670
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	38½	38	65	64¾	63⅝	65	63½	65	340
100	15,000,000	....	5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	41	40	50	48	48	52	48	°52	104
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	100	98½	99½	100	99½	100	75
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct.	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	46	....	48¼	48	41	46	41	°46	216
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	80½	79	93	92¼	85	90	85	90	243
100	2,000,000	....	1,000,000	935,265	15th Oct.	s. 3	Lake of Woods Milling	90	65	95¾	Sept.	71	Jan.	71	70½	95	94½	93½	95	93½	94½	507
100	....	1,500,000	....	....	31st Aug.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	102½	116½	115¾	116	116¼	115	115	83
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	71	......	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	105	......	.....	.....	.....	.....	.....
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	6¼	6	11⅛	11	10	12⅝	9⅞	11	11,060
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	53⅜	53	49½	48¼	48½	49	47	°47	227
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	......	.....	.....	.....	.....	.....
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	......	......	106¾	May	102½	Sept.	....	....	112	111⅞	109½	112	109½	111¾	1,416
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	118	....	......	120	120	120	120	120	43
100	8,750,000	....	....	....	1st July	s. 1½	Shredded Wheat, common	......	......	.....	....	.....	....	....	....	31	30½	30½	30¾	30½	30¾	80
100	....	1,250,000	....	....	1st Oct.	q. 1½	Shredded Wheat, preferred	......	......	.....	....	.....	....	....	....	......	91	.....	.....	.....	.....	.....

Ex-div. †E x-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3 + 1	British North America	155	148¼	.....	.....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct.	q. 2	Eastern Townships	162½	150	.....	149¾	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept	q. 2	Hochelaga	159¼	134	....	142	143
30	1,800,000	....	900,000	1st Sept	q. 1¾	Nationale	120	120	.....	*	120
100	731,920	15,495 L	1,262,636	1st Oct.	q. 3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	.....	121	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	.....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	126½	111½	141	140	141
100	1,500,000	4,376,576	1,120,849	1st Oct.	q. 2	Central Canada	165	150	160	.....	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	....	61	62½
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	.....	120
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	.....	180¾	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	.....	120	120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	.....	106	106½
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	.....	.....	133
100	1,000,000	....	513,515	1st Oct.	q. 2 x ½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130	.....	131½	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ½	Real Estate Loan	87	85	.....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	.....	....	145
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	.....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	72	.....	°75
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	55	50	55	49	47½
400	1,000,000	....	10,117	1st Oct.	s. 4	Canada Life Assurance	155	155	.....	.....	159
100	3,000,000	....	....	Aug.	q. 1	Canadian Converters, Ltd.	62	57	.....	.....	45
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	.....	.....	.....	.....	°110
5	294,073	....	....		a	Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	.....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st Oct.	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	3,716,280	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	.....	.....	°128
50	1,000,000	....	295,460	15th Oct.	q. 1½	Dominion Telegraph	120¼	100	.....	100	100
100	450,000	....	383,318	1st Oct.	q. 2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	122	.....	122
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	60	70	.....	60
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	1,600,000	b 1,010,000	286,425	5th July	s. 3½	Laurentide Paper	93½	80	.....	99	99¾
100	....	1,200,000	....	1st Oct.	q. 1¾	Laurentide Paper, preferred	110	98	.....	110	112¼
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	.....	.....	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Sept.	q. 1¾	Montreal Cotton	128	103½	115	112½	112
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	163	130	.....	138	138
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126¼	105	.....	120	121
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Oct.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com	33	29	43	.....	41¾
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	.....	.....	79
100	6,500,000	b 4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	79	.....	78

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; * A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Nov. 6, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Nov. 5
						$
Bell Telephone Co.	5	106	100	.....	100	1,000
Can. Colored Cotton Mills Co.	6	98	92½	....	......	....
Commercial Cable Co.	4	95	89	......	......	....
Dominion Coal Co.	5	100	90	......	......	1,000
Dominion Cotton Mills Co.	6	96	90	98	97	....
Dominion Iron & Steel Co.	5	80½	64½	.....	77¼	6,000
Dominion Textile Co., Series A	6	92½	80	87½	85	13,000
Do. Do. Series B	6	92	80	91	86	....
Do. Do. Series C	6	92½	79	86	85	24,000
Do. Do. Series D	6	92½	80	91	86	....
Electrical Development Co.	5	84	72	86	.....	9,000
Halifax Electric Tramway Co.	5	103	99¾	......	......	....
Havana Electric Railway Co.	5	86	83¾	......	85	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97		100½	....
Lake of the Woods Milling Co.	6	108	100	......	......	....
Laurentide Paper Co.	6	†110	104	113	107	1,000
Mexican Electric Light Co.	5	78½	70½	86½	......	....
Mexican Light & Power Co.	5	84⅛	76⅞	86	84	....
Montreal Light, Heat & Power Co.	4½	99¾	90	100	99	5,000
Montreal Street Railway Co.	4½	104½	97	......	100	6,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	108½	107	2,000
Do. Do. Do. Cons. Mtg.	6	102½	98	......	101	....
Ogilvie Flour Mills Co.	6	119¾	105	110	......	3,000
" " " Series B	......	......	......	106½	......	3,000
Price Bros. Co.	6	105	100¼	......	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅛	88	87¾	14,000
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	......	99½	....
West India Electric Co.	5	......	......	......	89	....
Windsor Hotel	4	......	......	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	......	102	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

President Hanson, of the Central Georgia Railway, has been on the stand the last day or two in the suit to compel the road to pay the interest on the road's first and second preferred income bonds. The president lays the blame on the State Railway Commission which has forced the road to put on additional trains, build new depots, etc., all practically non-productive expenditure.

The Laurentide Paper Company is claiming $22,140 damages from the Canadian Northern Quebec Railway Company on account of damages said to have been inflicted by a disturbance in the course of the river near Grand Mere.

MINING STOCKS.

Week ending Nov. 6, 1908.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Oct. 30 to Nov. 5. High	Low	Sales	Closing bid Nov. 6.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.58	.43	164,917	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	....	....	.49
Chambers-Ferland	2,200,000	1.00	124	....	1.15	1.03	77,090	1.09¼
Cobalt Central Mines Co	4,750,000	1.00	772	....	.64	.60	3,500	.62
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.20	.18	58,950	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.28	1.20	9,600	1.12
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	2% July '08	6.75	5.70	2,450	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	....	....	....	$72
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.65	.50	8,450	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.30	.15	6,500	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	5.00	4.55	2,330	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.85	6.42½	20,915	6.65
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.30	1.04	9,250	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.80	.62	193,625	.79
Peterson Lake	2,500,000	1.00	225	....	.53	.35	58,700	.46
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	3.75	3.74	500	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.23	.18	123,800	.20¼
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	2.00	1.58	53,674	....
Trethewey	945,450	1.00	40	5% Sept. '08	1.73	1.56	17,160	1.55

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.86	.88	.85
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87 & int	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	.100	....
Porto Rico Railways	3,000,000	b 2,800,000	.35	.36	.35
Porto Rico Railway Bonds	....	b 2,800,000	.79 & int.	.80½ & int	.78½ & int
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			